

A Journal of Finance, Commerce and Economics PUBLISHED WEEKLY BY

> The New York Times Company Copyright, 1934, by The New York Times Company.

Vol. 44, No. 1136

New York, Friday, October 26, 1934

Twenty Cents

# JAMES E.BENNETT ETTER & CO. ASSESSE

25 BEAVER ST., NEW YORK CITY

NEW YORK AND CHICAGO CHICAGO BOARD OF TRADE WINNIPEG GRAIN EXCHANGE ALL PRINCIPAL EXCHANGES

COMPLETE BROKERAGE SERVICE

COMPLETE BROKERAGE SERVICE
WITH LEASED WIRES TO ALL MARKETS
INDIANAPOLIS, IND.
RAHSAS CITY, MO.
MILWAURER, WIS.
MILWAURER, WIS

# THE BUSINESS OUTLOOK

General business activity has shown a further advance, partly as a result of increased textile mill activity, especially in the South, where there is apprehension of renewed labor disturbances. The outlook in the motor industry is brighter, and the prospect of less rigid NRA control is favorable to all manufacturing.

# Royalties on Oil Production

"Commodities Versus Securities in Inflation"

> Send for our Interesting Analysis

# J. EDWARD JONES

New York 342 Madison Ave.

# **Property Thrown** on Your Hands?

Write for these timely new free pamphlets: "The Involuntary Owner of Real Estate—His Problems and Their

Estate—His Problems and Their Solution."
"Why Should an Independent Management Organization Be Employed to Manage Your Property?"
"The Need and Value of Skilled Counsel in Reorganization or Readjustment of Specific Properties."

# PROPERTY

MANAGEMENT, Inc. 307 First National Bank Bldg., BALTIMORE



OST of the important developments of the past week bearing on the business outlook have been favorable. Automobile production has increased, and The Iron Age reports that "the au-

tomobile situation has taken a favorable turn which has put the industry and its suppliers in a happier frame of mind. The gloom engulfing Detroit the last few weeks has been thick, but has lifted some what and promises to disappear in the near future." Motor executives are still apprehensive of labor difficulties and of the general policy of the administration with respect to labor; and that accounts largely for the current delay in placing orders with parts suppliers for new models,

They are, on the other hand, becoming increasingly restive, since too great delay may mean placing themselves at a disadvantage with their competitors. There has, more over, been a comparatively mild slackening in retail sales of passenger cars, and preliminary estimates place new registrations of commercial cars in September, adjusted for seasonal variation, at a new high record since the Spring of 1930. The prospects are, therefore, that in the absence of more tangible evidence of labor unrest than is now available the automobile industry will begin placing orders in considerably greater volume for steel and other

materials within the next few weeks.

The situation in the automobile industry, which is typical of other

cated by the fact that much of the current increase in buying power is limited for the most part to agricultural regions with thin populations. In September, for example, percentage changes from September, 1933, in new passenger car registrations in States roughly classified as agricultural ranged from -29 to +123, while in primarily industrial States these changes ranged from -24 to +13. The situation in industrial sections is illustrated by the figures released this week on factory employment and payrolls. Partly because of the textile strike, but also because of the general decrease which occurred in industrial activity, factory employment, seasonally adjusted, was slightly lower than last December, though factory payrolls were slightly higher. If, however, allowance is made for higher living costs, the real wages of facworkers were no higher than last December.

The fact, however, that dollar payrolls in September were higher than last December, while at the same time the number of employes was lower, introduces a further complication into the picture, because it has been a contributing cause of the third quarter decline in corporation earnings. Only a few of the larger companies have reported their third quarter results, but the reports of those published to date show a rather decisive reduction in net income, if due allowance is made for seasonal variation. Obviously it is going to be a difficult problem to break (Continued on Next Page) We Specialize in

# City of Philadelphia

31/28 41/40 41/28 43/48

5. 51/48

# Moncure Biddle & Co.

1520 Locust Street Philadelphia

# NCORPORATED INVESTORS

# **PROSPECTUS** ON REQUEST

Dealers in Principal Cities

THE PARKER CORPORATION

# **Fallacies**

# DOW THEORY

Its Record—Its Inapplicability to Trading-Its Failure.

"There is no escaping this book's inclisive logic. The most illuminating, informative and valuable bit of trading guidance we have seen in years." — Review.

Send for Your Copy \$1.00

MARKET TREND, INC.

Equitable Bldg. Denver, Colo

# THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City. Telephone LAckawanna 4-1000.

Vol. 44. No. 1136. Oct. 26, 1934

	OFFICES.
Times Anney	Times Square 229 West 43d St.
Downtown	
Hariem	
Brooklyn	eights585 West 181st St.
Brony.	
Fordham	
Newark	
Ameria	Tel. Garden City 8900
Jersey City	Tel. Garden City 8900 Odd Fellows Bldg. Tel. JOurnal Square 2-3040
White Males	Tel. JOurnal Square 2-3040
White Pikins	Tel. White Plains 5300
Washington	and Advertising, Star Building
Subscriptions	and Advertising, Star Building
Michigan A	
St. Louis	8-241 General Motors Building404 Globe-Democrat Building
Boston	Room 1024, 18 Tremont St.
San Francisco	Sun Building
Los Angeles	1.151 So. Broadway
Seattle	521 Lloyd Building
London	
	SCRIPTION RATES.
	1 74
In United Stat	es
America (pos	co, South and Central tpaid) 7.50
Other countries	paid) 9.00
Sing	tle Copies, 20 Cents.
Binder	r for 26 Issues, \$1.50.
	scond-class matter March 21.

the "capital jam" unless this situation is

Fortunately, an important step in this direction has now been taken. The National Industrial Recovery Board, according to a Washington dispatch to The New York Times, "has reached the conclusion that the attempt to limit supply \* \* \* was a mistake." While this does not necessarily have anything to do directly with the labor situation nor with other factors tending to increase manufacturing costs, it does show a tendency on the part of the administration to relax the more rigid parts of NRA control and to grant manufacturers greater freedom in the management of their own huminecests.

The unfortunate part of it all is, of course, that a large proportion of all manufacturing industries has been placed under codes containing provisions many of which are economically unsound, and to extricate industry from these provisions will be a slow task and one that may tend for a time to cause dislocations and temporary hindrances to recovery. Some writers for more than a year have pointed out the unsoundness of some of these measures, but they have been denounced as Tories, reactionaries and destructive critics, and it has been apparent all along that the proponents of these measures would learn in no school but experience. It has been a hard, costly experience, and the end is not yet.

ecially is this true of the labor situation, where it is quite evident that almost no progress has been made toward a ent, workable solution. In spite of the settlement of the textile strike, outlaw strikes are now brewing in the South, and this has probably been one factor in the recent rise shown by two nents of the weekly business index, cotton cloth production and electric power production. Last week's gain in power production was largely in the South, where the mills are said to be expanding operations in anticipation of the ossible spreading of several strikes that have already begun.

Two other major developments of the week have been the court decision declaring the Railroad Retirement Act unconstitutional and the speech of the Presi-

dent at the convention of the American Bankers Association. The court decision has brightened the outlook considerably, not only because of its actual effect in improving the financial position of the railroads, but also because of the evidence it affords that the courts, like the flag, are still "there."

The President's speech has been generally interpreted as a favorable development, although it was couched in such general terms that it is difficult to draw any definite conclusions as to its bearing on the general outlook. One particularly striking and significant passage was, however, the President's statement that he had found a "striking lack of unanimity of opinion among bankers." This was said obviously not in criticism of bankers but as an expository statement of his experience.

It implies, however, that bankers should agree, and certainly there is no reason why bankers should not agree on general economic principles, even though they disagree on details. What is 'the reason, then, that the President finds bankers in disagreement on fundamental principles?

The reason is to be found, perhaps, in a certain amount of confusion in the minds of the President and others as to what constitutes a banker. Is it not true that many men masquerade as bankers who are not bankers at all but are actually glorified speculators and promoters?

Now there is or should be no odium attached to intelligent speculation nor to intelligent speculators. It is fair to assert that in the long run an intelligent speculator renders as great a service to the community as an intelligent banker.

But the viewpoints of the speculator and the banker are naturally dissimilar. There are, moreover, far fewer intelligent speculators than intelligent bank-Is it not barely possible, therefore, that some of the conflicting advice to which the President has listened has come not from bankers at all nor even from intelligent speculators but from speculators who have been unable to get out from under their own unwise speculations and promotions and who now desire to lift the entire country including themselves back to prosperity by means of price manipulation, which is the only language they understand? James P. Warburg, who is a banker, summarizes the problem in language that any one can understand:

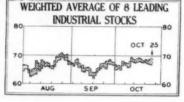
Most of the inflationists honestly believe, I think, that all they want is a little inflation. They honestly believe that when they ask us to jump out of the fifteenth-story window we shall be able to stop in midair and climb in again at the seventh floor.

D. W. ELLSWORTH.

# FINANCIAL

TOCK prices have fluctuated within a narrow range during the past week and volume of trading has been light. Movements of individual stocks have been extremely irregular, some issues declining and others advancing. The chief favorable items in the general situation are the recent strength in the bond market and the possibility of a conservative shift in political opinion.

The week under review began with a slight decline last Friday morning. Thereafter prices stabilized and the market remained practically without



								High.	Low.	Last.
Oct.	19.							68.4	67.7	68.0
Oct.	20							68.2	67.8	68.2
								68.7	67.7	67.8
Oct.	23.							68.3	67.4	67.8
Oct.	24.							68.7	67.1	68.7
Oct	25							49 1	66 0	67 2

For the list of stocks and their weights see The Annalist of March 10, 1933, page 362.

change until Monday. A slight rally Monday morning was followed by a very gradual decline, which continued until Tuesday morning, when a gradual improvement began. On Wednesday a sharp rally occurred near the close, but it was followed by a decline next day.

The chief event of the week was a sharp rise in the railroad stocks on Wednesday, following the decision of the District of Columbia Supreme Court declaring the Railroad Retirement and Pension Act unconstitutional. Although there is, of course, a possibility that this decision may be reversed by the Supreme Court, the railroad stocks accepted the event as a favorable omen.

The most substantial declines during the week have been in National Biscuit, Loew's, Smelters, the public utility stocks, Allied Chemical, Pullman and Standard Oil of New Jersey. Even in these cases, however, losses have been of very small extent. Aside from the railroad group the best gains have been in Chrysler, Penney, Continental Can, National Distillers, Eastman Kodak, Johns-Manville, American Sugar and Case. Volume of trading has remained light during the week, tending to increase moderately when the market advanced.

On the reaction which set in about eight days ago and which continued into the early part of the current week the stock market has given a fairly good

# MARKETS

account of itself. Light volume of trading in such a period is generally regarded as a favorable sign. The ground lost by most leading stocks in this period has been slight. The fact that the market has been able to hold such a large proportion of its September-October gain is regarded as a favorable sign. The strength in bonds over the past month apparently confirms this favorable interpretation of the technical action of the stock market. The high-grade rails are now back to within about a point of their July high level and are more than 10 points above the year's low.

Prices of leading industrial stocks are now up to approximately the high level reached during the last week in August. They are about 5 points below the June-July high levels and a little more than 10 points below the April high level. The railroad stocks are in a somewhat less favorable position having up to date recovered a smaller proportion of their April-September decline. The poor behavior of the railroad stocks in relation to the industrials is to be attributed to the unfavorable trend of business activity and of railway traffic over the past several months and to the fact that securities of this type have relatively little attractiveness as protection against inflation. The utility stocks likewise have up to date recovered only a small proportion of their decline. Although the trend of electric-power output has been less unfavorable than that of output in most other leading industries, the lack of desirability as inflation hedges combined with the danger of further rate reductions has worked against the

The favorable behavior of stock prices over recent weeks appears to be due in part to a moderate improvement in general business activity which occurred over this period. This gain, however, has been of such small proportions that it seems unreasonable to attribute improvement in stocks entirely to this influence. Undoubtedly an important factor in the situation has been the growth of the belief that the administration would adopt a more conservative policy in the future. This theory has no doubt been strengthened by a number of recent reports of straw votes and of estimates of political sentiment made in different localities which suggested that radicalism is perhaps less pronounced in this country than many had been led to believe.

Examination of the position of the stock market on a chart of monthly high and low prices, or of the position of general business activity from The Annalist general business index, indicates the necessity of abandoning any definite view as to our present position in the trade cycle, or at least of suspending judgment on such a question. If we ssume that a general recovery set in in 1932, or in April, 1933, that recovery certainly did not continue long. Since July, 1933, the general trend of business has been downward, the trend of the railroad stocks has been downward since about the same time, and that of the industrials since last February. The business index has lost approximately onethird of the distance gained between the 1932-33 lows and the high of July, 1933. Some groups of stocks have retained a greater proportion of their gain, but only as a result of the depreciation in the dollar. On a gold basis even industrials, which have fared better than either the rails or the utilities, have host more than half their 1932-33 ad-A. McB.

## CONTENTS

The Business Outlook577	News of Foreign Securities588
Financial Markets	Stock and Bond Market Averages and Volume of Trading589
Excerpts From Important Speeches579	Business Statistics
Why the Railroads Have Failed in Their Efforts to Halt Traffic Diversion, by Clyde L. Rogers	Stock Transactions—New York Stock Exchange
Europe From an American Point of View, by Henry W. Bunn582	Bond Transactions—New York Stock Exchange
Outstanding Features in the Commodities583	Transactions on the New York Curb Exchange
News of American Securities585	Transactions on Out-of-Town Markets 604
Transactions on the New York Produce Exchange Securities Market586	Dividends Declared and Awaiting Payment
United States Government Securities586	Banking Statistics—Brokers' Loans—Gold
Bond Redemptions and Defaults587	Reserves

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 598, 599 and 600.

# American Bankers Association Convention: Excerpts



HIS issue of The AnNALIST goes to press
too early in the week
to permit the preparation of an adequate appraisal of all
that was said and
done at the American
Bankers Association

convention in Washington, Oct. 22-25. It is generally conceded that this year's convention is of great importance and of widespread interest. "Perhaps at no other time in our history," remarked Francis Marion Law, president of the association, last Saturday, "has there been the need of closer understanding between the Federal Government and the banks, and I am convinced this convention will be one of the most serviceable and constructive in the history of the association." For this reason it seems advisable to include in this issue of THE Annalist a few excerpts from those addresses which, from the standpoint of commerce, finance and economics, may be considered of great importance. This method of treatment unfortunately necessitates the omission of many vital topics by many able speakers; but it should be borne in mind, first, that adequate reporting of all that transpired would require a large volume, and, second, that advance copies of some of the most important addresses, including that of the President of the United States. were not available at the time this section of THE ANNALIST went to press

#### Excerpts From the Address of Francis Marion Law, President American Bankers Association

URING the past year the American Bankers Association has earnestly striven to serve not only as the advocate of sound and practical banking measures, but as a true guardian as well of the best interests of the public in matters affecting the nation's banks.

It has been the endeavor of the present administration of your association to maintain with the national administration and with the national legislative bodies effective and harmonious working relationships with respect to those things vitally affecting banks. In this policy there was nothing political. We were simply dealing with the constituted powers operating the Federal Government.

## No Lobbying

In this connection it might be added that the association has lived up to its traditional policy of not engaging in any way in tactics that are associated with a lobby. The contacts we have made have been with the leaders of administractive and legislative thought in Washington, and the methods we have used in these contacts have simply been to present the best thought we possessed in respect to each measure under consideration.

The association, at the convention held in Chicago last year, appointed a special committee on proposed revision of the banking laws, with Mr. Robert V. Fleming as chairman. This was to be a research and study group to function in cooperation with the activities of the committee on Federal legislation.

## Banking Laws Studied

A splendid analysis of the banking laws was prepared, which was wholly constructive in spirit and which approved a far greater number of features than it criticized or opposed.

Your special committee is continuing

From Important Speeches

to study the banking laws and will pursue the same course in the future that it has followed with so much success in the past.

The banking studies which the committee is making will include scientific analysis of the causes of thousands of bank failures to the end that these causes may be removed effectively. Studies will include an analysis of such banking systems as are found in England and Canada.

#### **FHA Supported**

Under the leadership of the association a large number of the banks of the nation have been rallied to the support of the Federal Housing Administration plan for the repair and modernization of property as a measure to give sound stimulation to employment and to manufacturing and business trades affected by construction.

## The Banks and the National Debt

There is no better investment in the world today than securities of the United States Government. The bankers have given more than lip service as an evidence of their faith in the country's credit. The record shows that government securities held by banks have increased over \$7,000,000,000 since December, 1929. During this period the national debt has increased some \$10,000,000,000, and so it will be seen that 70 per cent of this increase was provided by the banks.

The banks have been criticized for their failure to function, meaning that they have not been lending freely. There is hardly a sane banker in the country who is not only willing but eager to make good loans. Superabundant bank credit is available, but the demand for credit is distressingly low. Many lines of credit put at the disposal of business men by banks are lying unused. It remains for business men to shake off their timidity and uncertainty and to indicate ability and willingness to borrow.

# Excerpts From the Address of Hon. Leo T. Crowley, Chairman of the Board of Directors, Federal Deposit Insurance Corporation

account of our stewardship for the management and administration of the Federal Deposit Insurance Corporation during its first year, which ended in September. In giving the account of stewardship to you and through you to the people of the United States, I wish to emphasize public confidence as of major importance. Without that, however perfect your banking technique may be, then it will be of no avail; with it you have the primary condition of "good" banking.

The first meeting of the board of directors of the Federal Deposit Insurance Corporation was held on Sept. 11, 1933. The organization was pushed vigorously. By Jan. 1, 1934, a field force had been organized, which made over 7,500 hank examinations. On that day 12,617 banks were admitted to membership. Of this number 6,754 were State non-member banks; and the remainder were Federal Reserve member banks. Today the number of State non-member banks is 7,700, an increase of 1,000. The total membership on Oct. 8 was 14,170. After the original program of examination was completed, re-examination of State nonmember banks was made, making a total of over 13,000 bank examinations that have been made by the corporation.

## Capital Structure of Banks Impaired

It became increasingly clear during the examination that the capital structure of many banks was impaired. This fact stood out. This weakness of the capital structure became the concern of the corporation. We felt it was not the function of the corporation to sit idly by, wait for failure and then pay the losses! We conceive it to be our duty to do everything possible to prevent bank failures. We are as much concerned with bank failures and losses as you are. We are bound to protect the funds of the corporation which must pay such losses. The sounder the banks of the country the better it is for this corporation. We must become promoters of good banking.

We must accept the sound principles of social insurance. Just as life insurance companies promote programs of individual and social health, just as accident insurance companies promote safety programs, so must the Federal Deposit Insurance Corporation operate as a social insurance agency to promote the safety of savings.

#### Building Adequate Capital Structure for Banks

On this principle we have used our "good offices" in dealing with banks to promote a more adequate capital structure than many of the banks had. structure was weak in many cases, and would ultimately hinder the achievement of our object. We felt it imperative that this weakness should be pointed out to banks. We have encouraged them to secure local funds to improve their capital structure. This was our first thought. Where local funds were not available and the banks needed the aid, we coop erated with them in securing funds from the Reconstruction Finance Corporation. Government came in not to gain power or control, but only to help where help was absolutely necessary. It came to the aid of banks in their sore need. It came because its aid was sought.

It has been our policy, as I have said (in so far as was practical), to attempt to encourage adequate capitalization in all banks becoming members of the insurance fund. We have been singularly successful in carrying this out and it is our firm belief that such a policy is sound. We have felt it imperative that members of the insurance fund be protected by the existence of an adequate cushion in the form of capital behind deposit liability. We have felt that maximum protection to the depositors in an insured bank, as well as the funds of the corporation, could only be afforded through such an adequate capital cushion. In undertaking to rebuild where necessary the capital structure of banks becoming members of the insurance fund, we have used as a measuring rod a tento-one ratio of deposits to capital. other words, in rebuilding capital structure we have held as a goal that a bank should have at least \$1 of net capital funds for every \$10 of deposit liability. I do believe that adequate capitalization is essential for the protection of depositors, as well as of the banks themselves, and I believe it should be incorporated in future legislation.

In helping to rebuild the impaired capital structure of banks applying for

membership in the insurance fund, the Reconstruction Finance Corporation, with whom we have worked in close cooperation, has been an important factor. The Reconstruction Finance Corporation has disbursed to banks for capital purposes over \$800,000,000. This represents about 24 per cent of capital stock, notes and debentures of all the insured commercial banks in the country. Reconstruction Finance Corporation funds had been disbursed on this date to almost 5,500 banks. This, of course, has greatly strengthened the fund. The general result is that the banks are in the strongest position that they have been in this generation-stronger, I think, than they have ever been. This has been due to the team-work of the Federal agencies, the corporation, the Comptroller of the Currency and particularly the Reconstruction Finance Corporation, which provided the funds. But we must not deceive ourselves. Much remains to be done, and if we continue to have from all bankers the kind of cooperation we have had in the past, we can improve our general banking situation in the process of building adequate protection for the depositors and protecting the funds of our corporation.

It has been a definite part of the policy of the corporation to promote and stimulate good management. We are concerned vitally in the character of the management of banks because the success of our whole plan is intimately related to it. There are many details of banking administration and practice that we are interested in. One, particularly, I wish to call to your attention at this time, and that is the practice of writing off losses currently. We have found institutions that paid dividends that should have been used to absorb losses then on their books and carried for a long time, and to build reserves to take care of losses as they occur. Such things are indicative to us of the character of the management of a bank, and do have their influence on our judgment. Insurance is no substitute for good management or the character and judgment of a banker. Insurance must go along with these things and this will keep cost of insurance down to a minimum.

## Unified Form of Examination

A unified form of examination has been developed through the cooperation of the Currency, the Federal Reserve Board and this corporation. This form facilitates a uniform examination of all banks which are members of the insurance fund. A uniform date of call has also been established.

Since the fund began operations six banks with membership in the fund have closed. In each case the FDIC took over the management of the institutions within ten days after receivers were appointed. Total deposit liability of these banks at the time of closing was \$1,512,000, and the total of insured deposits \$673,837. More than 99 per cent of the depositors in these banks were insured in full. There were in the aggregate 13,-123 denositors.

## Recommendations for Legislation

Perhaps the problem uppermost in your mind is the cost to you of membership in the fund. I know your concern regarding the present unlimited liability of each bank which is a member of the fund. I can perhaps present my views best if I call your attention first to two general factors and to certain related

proposals for legislation. These vitally affect the insurance hazard, which will find expression in the premium.

The two more general factors relate (1) to the rechartering of banks, and (2) to the sound management of institutions that are members of the fund. No new bank or bank branch should be licensed or chartered unless it is economically necessary in the particular community. The other general factor relates to the management of the bank. We have previously touched upon it, and now I urge it upon all as a general practice. It is the current absorption of all losses and the building up of reserves for any future losses. This is part of that capable management of banks which we expect from all members of the fund, and which we desire to promote.

Possible changes in the permanent deposit insurance statutes which, I believe, merit consideration as a means to help achieve the public purpose of the act

I believe that serious thought should be given to the proposal that it should longer be mandatory upon the corporation to admit a bank to the benefits of insurance solely upon the basis of solvency. The test of solvency is in itself not a sufficient protection to the funds of the corporation and to the depositors. Unless the capital is adequate we shall always be in danger or in fear of what might happen. And adequate ratio of capital to deposits will remove this fear and danger. I strongly recommend that an adequate capital structure be a condition of admission to the fund, in addition to solvency.

#### Increasing Importance of Capitalization

Let me also call your attention to the fact that the total deposit liability in banks throughout the country at the present time is far less than it has been under normal conditions. With an increase in loans and investments, which an inevitable development, we may anticipate a corresponding increase in deposits. The past year has witnessed phenomenal increase in deposits of four and one-half billions of dollars. When the conditions are such that a healthy volume of borrowing activity develops, we may anticipate a greater increase in deposits. Under the influence of increased business activity bank liquidity will be lessened, and unless capitalization is increased improper ratios between capital and deposits will be created or greatly accentuated. such time it will be of vital concern to us all that we have adequate net sound capital, inasmuch as this is essential to the protection of individual depositors. the insured banks and the Federal Deposit Insurance Corporation.

I believe that as a second proposal the present limit of insurance of \$5,000 for each depositor is a wise one and should be definitely fixed in the permanent statute as the maximum. Over 97 per cent of all the bank depositors in the United States are fully protected by the \$5,000 maximum. It is my opinion that at the present time it is unnecessary to extend the limits of deposit insurance. To assume a larger liability than that provided by the \$5,000 limit would place a severe strain on the fund and would greatly weaken the protection given to the millions of small depositors.

## Authority to Purchase Assets

I believe as a third proposal that we can materially help the banking service in local communities if the corporation could purchase assets from banks in difficulty in order to facilitate mergers and consolidations where such would remedy the situation. Such a provision would

protect the insurance fund of the corporation. It would keep cost of insurance down. It would promote better banking service in the local communities. It would help maintain public confidence in the banks.

I believe as a fourth proposal that the corporation should have power to make appropriate rules and regulations in order better to effect the public purposes of the law. This would promote more flexible administration within the scope of the law.

To come now to the subject, I think, in which you are particularly interested, as well as concerned, I believe, as a fifth proposal, that, in the interest of depositors of the banks and of the insurance fund itself, there should be a definite premium payable annually. The banks will thus know what their expense is going to be and the corporation what revenue it can obtain if necessary from its members.

This will remove the unlimited liability of banks. It will enable us to plan on the building of our fund. It will reveal to us if any additional sources of funds will be necessary. It will be a definite stimulus to improved management to keep premiums as low as is consistent with the purpose of the fund.

In closing I want to emphasize the point that the government is here to aid you—not to run your business. The main responsibility for sound and constructive banking, helpful to the depositor and to the country, must always rest on you, and on no one else.

#### Excerpts From the Address of Frank P. Bennett, Editor United States Investor, Before the National Bank Division

HERE has been no change in the attitude of Congress toward national banks. There is the same disposition on the one hand to disregard what State Legislatures and State banking authorities may be doing, and on the er hand to set up increasingly stringent rules for the government of na-tional banks. The curious theory has prevailed in Congress that national banks must be held back from waywardness by sufficiently stern Federal laws, but that State banks may be left free to be quite as well behaved or quite as wayward as forty-eight different Legislatures may allow. So the question we shall now consider together is of primary importance to national bank men. Except there shall come over Congress such a change of faith as befell the great Apostle on the road to Damascus, any law for a central bank will be coercive in its treatment of national banks and pleasantly seductive toward State banks and trust companies. The banks you represent will be made to bear the major part of the burden. They will be rounded up like sheep and driven into the new system, with only such associates from among the State banks as come willingly into the fold. It is your reserves that will create a central bank and permit it to function, and you are therefore peculiarly concerned as to what central banks are

There is a good deal of loose thinking on this subject of central banks. Almo everybody knows more or less vaguely that central banks dominate the financial situation in England, France and Germany, and that Canada is completing arrangements for a similar institution. The names of Bank of England and Bank of France are surrounded with glamour in most eyes. What they do, how strong they are and to what extent they hold the fate of the world in the hollo their hands has become a legend. When Mr. Bryan undertook, almost forty years ago, to terrorize our people with visions of what the money power of Europe was

about to do to the helpless millions of America, it was the Bank of England that stood in the foreground of his dream-drama. When, later on, the Bank of France was reported to look with a somewhat friendly eve upon a larger use of silver for currency, silver advocates felt that a great accession had been gained for their cause. In the years that have followed there has developed in the minds of Congressmen and a good many others the conception of these banks as two potent monopolies, wielding a whip hand over all other banks in their respec tive countries, but docile to the point of subservience in their attitude toward the finance officers of government. Their function is conceived to be that of marshaling all the banking reserves and all the banking power of England and of France, and then of placing this completely at the service of the Chancellor of the Exchequer or the Minister of Finance when he shall ask for it. Who can wonder that with this conception of the British and French banking systems many men in public life have come to think of it as preferable to our Federal Reserve System? How are they to know that this conception is as grotesque as a picture from "Alice in Wonderland"?

#### Foreign Central Banks

Let's take a square look at those banks What is the Bank of England, and what is the Bank of France? Each is in essence a private business enterprise. Its capital stock is owned by anybody who chooses to buy it. Figures compiled a few years ago showed that the Bank of England had 10,000 stockholders and the Bank of France 30,000. These people, each with his one share, or five shares, or more, and not the government, own the Bank of England and the Bank of France. The only limits upon their right to fix the policies of their bank, exactly stockholders in America fix the policies of the banks they own, are the limits set by custom and one other. At the Bank of England this other is that no stockholder can have more than one vote, regardless of the number of shares he holds, and at the Bank of France that only the 200 largest holders of stock can vote. But the stockholders actually choose the directors of the bank. The British Chancellor of the Exchequer has no more to do with the choice of the twenty-six directors of the Bank of England and the Minister of Finance of France no more voice in the choice of the fifteen regents and the three censors who direct the Bank of France than have you and I who are gathered in this room this afternoon. The Chancellor is equally without voice in the selection of governor and deputy governor for the Bank of England, and, although the Minister of Finance and his president appoint the governor and two subgovernors for the Bank of France, it is the fifteen regents or directors, meeting once a week, who decide upon rate of discount, and the governor or subgovernors cannot change this rate by so much as one iota without their approval. You see, the very essence of the structure of these banks is their independence of government.

Nor do the stockholders ask that the directors shall promise to be humble collaborators at all times in whatever treasury policy the party that happens to be in power shall adopt. The directors of the Bank of England generally serve for life. When vacancies occur among the twentysix, the other directors look over the most promising young men in the oldestablished firms of London and choose the new director from that group. They are not looking for popular favorites. Their deliberate intention is to pick men

who will grow in mental stature and become pretty good directors after some twenty years or more of association with the bank. Walter Bagehot, in his famous book, "Lombard Street," tells of his surprise in discovering "a very fresh and nice looking young gentleman" to be a director of the Bank of England. He discovered, however, that the bank is really run by the older directors, who test out the younger members and retire them if they fail to grow as expected. The socalled committee of the treasury, made up of those who have had twenty years or sc of service, and have ultimately been deputy governors and governors in rotation, really run the bank, and they have particular control over the relations of the bank with the government.

#### No Similarity to Proposed American Central Bank

Do you see in this situation the slight est similarity to that central bank which some men in public life are asking that country establish? This central Bank of England finds its own directors, takes them from among the merchants and private bankers of London, pays no more attention to their party affiliations than to their religious beliefs, pays no more heed to government suggestion as to who shall be governor or deputy governor or who the new director, than to suggestion from any other source, and deliberately sets up its directors of longest service and independence for its negotiations with the British Treasury. The men who govern the Bank of England are as far removed from the tidal currents of party politics as men who have had a lifetime in mercantile and banking can possibly be, and the whole body of English people will probably echo the comment of Bagehot that "no result could be worse than that the conduct of the Bank of England and its management should be a matter of party politics." At the Bank France, also, the selection of regents or directors is made largely from among the bankers of Paris, and their policy has been, to quote Professor André Liesse, an outstanding author, to make the bank "self-governing and independent of the State."

The argument for conversion of our Federal Reserve System into a single central bank and branches finds of its advocates among those who think our present system is not docile enough when the Treasury speaks. They would have a central banking organization because they believe it would come quickly to heel at the Treasury's desire men to direct the organization would be chosen by public authority; they would be expected to retire cheerfully when executives take over the government, because each new executive would naturally prefer minds that keep time with his own. They must have the wishes of the Treasury in mind when they fix discount rates, and they must lend cheerfully to the government or, at the government's behest, to others, whether that procedure accords with their own independent judgment or not. Isn't that a correct statement of the desires of those who advocate a central bank? Isn't the major objection now raised to the Federal Reserve System that some of the governors of Federal Reserve Banks have independence of judgment and ex press their views before committees of Congress and to members thereof? And isn't one other objection that the seventy-two directors elected by member banks to the governing boards of the twelve Reserve Banks are strong figures from banking and commercial life

Continued on Page 606

# Why the Railroads Have Failed in Their Efforts to

This is the second of three articles on the railroad situation



HE campaign conducted by the railroads in their efforts to halt traffic diversion has been waged principally on two fronts. On the one hand, they have maintained that taxation

of highway users must be adequate to pay for the cost of building highways and of keeping them in repair; on the other hand, they have demanded that the motor transport companies be sub jected to the same regulation as the railroad companies. Are these demands justified and, if granted, will the result be a return of traffic to the railroads? Can a campaign waged in this manner succeed in stopping the present drain on railway freight?

#### Defeatist Attitude

Both of these demands have been referred to as those of the defeatist. They concede immediately that the highway is more efficient than the railroads as a means of transportation, and that the railroads can survive only if their present competitors are either taxed out of existence or, like themselves, caught in the loops of governmental red tape. the past there has been just enough merit in both of these contentions to serve as a cloak for the real purpose behind the campaign-i. e., to retard the development of highway transporta-

The tactics used by the railroads are natural enough as an outgrowth of the expressed attitude of the railway executives that "the public should understand the basic proposition that such traffic as is left to be handled by the railways must bear the burden of operating and maintaining them so long as they re-main in private ownership." The public might well answer that the railroads should understand the basic proposition that so long as traffic is carried more economically by highway it is not going to be shipped by rail, regardless of the necessity for operating and maintaining the railroads. The railroad managements are on the defensive, not the public.

The question of adequate taxation of highway users is highly involved, but it is gradually being worked out by the various States. In fairness to the railroads, it should be noted that they have performed a real service in their studies of motor taxation, in spite of their obvious interest in taxing motor competition out of existence. But in the end, as we shall see, the only benefit likely to accrue to the railroads from this public service is a possible reduction in that portion of their own taxes now being used for highway purposes

# The Railroads' Contention Regarding

As regards taxation, the contention of the railroads is twofold: first that the users of the highways should pay the entire expense of constructing and maintaining all roads-both State and local; second, that the basic cost of constructing and repairing a highway designed for private passenger cars and other vehicles of similar weight should be determined, and all vehicles should pay a proportionate share of that basic cost, with larger vehicles paying their share

Statement made before the Interstate ommerce Commission by Mr. Alfred P. nom, general counsel, Association of Rail-ay Executives. March 17, 1931.

# Halt Traffic Diversion

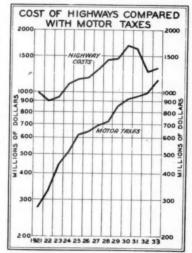
By CLYDE L. ROGERS

of any further increases in highway The "passenger car" road would determine the base tax. Additional costs of construction to make roads suitable for each type of larger vehicle should be shared by each vehicle of that type or of greater size. Thus, each group of automotive vehicles should share in the base cost plus all increments of cost up to and including the cost required by it.

Let us examine first the demand that users pay for the entire costs of the highway system. This is a question that has been debated at length, not only in this country but also in foreign countries where highway taxation has been more carefully considered and less influenced by the propaganda of vested interests.

#### How the Problem Has Been Attacked in Other Countries

The "Duff Report" of the royal commission appointed to study transportation problems in Canada recommended (Sept. 13, 1932) that, as regards taxation of road motor vehicles, the amount of such taxation, including the tax on gasoline, should reflect a fair proportion of the cost of providing and maintaining the highways. A fair proportion would, in the commission's opinion, be equivalent to two-thirds of the total cost in respect to highways in urban areas, while in the more undeveloped districts the proportion might be increased.



Sources: Highway costs, 1921-30, Bureau of Public Roads, United States Department of Agriculture: 1931-33, various estimates; motor taxes, National Automobile Chamber of Commerce.

In England the royal commission's final report recommended that one-third of the cost of the highways should fall on the taxpayer and that two-thirds should be borne by the motorist. A later report in England, however, made by a joint committee of highway and rail ex-ecutives, recommended that the total contribution payable by all classes of mechanically propelled vehicles, whether in the form of license duty or of petrol duty, should be equal to the current expenditures on the roads.

In both England and Canada, thereit seems to be pretty generally agreed that at least two-thirds of the expense of building and repairing roads should be borne by highway users and that higher proportions should be charged to the motorist for highways built through unpopulated districts.

The accompanying chart shows the

total amounts spent for building and maintaining Federal-aid, State, county and local highways since 1921, together with the motorists' tax bill. The rapid rise in the proportion of the upkeep of the highways paid for by highway users is evidence that, in the long run, adequate taxes will be demanded by the public in its own interest.

In a normal year our expenditures for highway purposes approximate one and one-half billions of dollars. To this must be added half a billion spent on city streets. In 1933 the motorists' total tax bill amounted to \$1,137,872,000 or about 57 per cent of normal expenditures. There is every prospect of a further rise in motor taxes during 1934. Thus, users of the highway system are now paying, if we take into consideration all motor taxes, somewhat less than the two-thirds recommended by the royal commissions in Canada and in England.

#### A Fundamental Weakness

Yet since the rise in the proportion of highway expenditures paid for by motor

users since 1921 has in no wise reduced the diversion of traffic from rail to highway, there must have been some funds mental weakness in this part of the railroad's campaign. That weakness has been the failure to realize the rapidity with which motor transportation was destined to develop. The rapid rise in the number of motor cars in operation has resulted in a reduction not only in the initial costs of cars and trucks, but also in the costs of fuel. These reductions in costs have been more than suffi-cient to counterbalance the rise in taxes, with the result that, today, it is actually cheaper to operate motor vehicles than it was in the days of lower highway taxation. Furthermore the cost of constructing and maintaining highways has been spread over a constantly growing numer of motorists so that increases in highway costs have at no time been unduly burdensome to any single class of

In more recent years the futility of at-tempting to retard the development of highway transportation by urging increases in motor taxes, has become renized in railroad circles. Instead, the railway companies have decided to emphasize, in their cry of "unfair competition," the fact that the large trucking

# THREE ESSENTIALS IN SAFEGUARDING ESTATES

FOR one who desires the soundest care and protection for his possessions—for himself and his family while he is living and later for his heirs—three things are necessary:

Experienced legal guidance.
 Able and dependable trustees.
 Competent investment advice.

To assist our clients in adapting these three essentials to their individual problems, our Investment Planning Department is prepared to afford assistance in the

# PLANNING OF ESTATES

THIS service is designed to help the client in his choice of a sound and thoroughly individualized estate plan, through a more complete coordination of our advice concerning investment poli-cies with the various other elements involved, such as wills, trusts, gifts, taxes and insurance.

This work is carried on in cooperation with the client's own legal counsel, individual or corporate trustees, executors, tax and insurance representatives. We receive no additional compensation for this service from any source.

Those who will participate in directing this work are:

WILLIAM H. CLARK I. H. PAUL CHAPIN, Vice-President EDWARD INGALLS

VINCENT B. MINER ust Co., New York; Special a State; Federal Reserve B Bankers Trust Co., New York; Special Deputy Supering, New York State; Federal Reserve Bank of New Yor JAMES W. BRACKEN
14 Assistant Treasurer, Bankers Trust Co., New York

WILLIAM B. CARR

HENRY G. DAVIS

JOHN ELLIOTT formerly partner, Kidder, Ponker ALLAN MILLER formerly: Central Hanover Bank & Trace at Co., New York GOODENOW R. WINTER
regident. Estate Planning Corporation, New York

## C.W. YOUNG & CO. INC.

INVESTMENT MANAGERS CONSULTATION . . . PLANNING . . . SUPERVISION

CHRYSLER BUILDING, NEW YORK

Telephone, MURRAY HILL 2-2300

units, which have lately made their appearance are not paying their share of Since the wear and the highway costs tear on any given highway is greatly in-creased by the use of these large units, the railroads assert that the large truck should be charged a rate much in excess of that now existing. This claim is based on findings that "a highway suitable for motor vehicles weighing up to 6,000 pounds gross or 4,000 pounds per axle load can be built for less than one-half the cost of highways required for vehicles weighing in excess of 20,000 pounds and axle load from 16,000 to 18,000 pounds—assuming that both highways are the same width."2 Thus the costs to be allocated to the comparatively few vehicles weighing more than three tons are very high, if taken on a per-unit basis

This principle of increasing taxes at a rate in excess of the increase in weight of the vehicle is now accepted by most States. Those responsible for the building of roads have well in mind the differences in the cost of a highway for passenger cars and small trucks and one built to sustain heavier loads. On the other hand, there is a tendency to guard against over-taxation of the large truck unit while its use is still in an experimental stage, just as there was a ten-

"The Cost of Providing Highways Suitable for Various Classes of Vehicles," by W. S. Downs, Professor of Railway and Highway Engineering, West Virginia University.

According to a special survey of the United States Bureau of Public Roads the proportions of the total motor trucks in use in 1932 by capacities were as follows:

Capacity.  1½ tons and less  Over 1½ and less than 3 tons	 	10.6
3 tons or more and less than 5 tons. 5 tons and over.		
Total		

dency to guard against overtaxation of the passenger car and truck a decade or two ago

#### Provision Must Be Made for Large Trucks

There are today relatively few large trucks on the road. But, if this new-comer to the transportation picture proves to be economically sound, there is every reason to believe that provision will be made to accommodate it on the highways. If the large truck is economic, the number in use will probably increase rapidly enough so that its share of the total highway expense can be met within very few years. The railroads would then lose a large amount of carload traffic and might easily become distinctly secondary to the highway system. It is, therefore, incumbent on the railroads to prove immediately that they actually do carry carload traffic more efficiently than the large truck can ever be expected to carry it. In order to do this the railroads will have to operate with increased efficiency and with greater speed than at present.

In any case, the attempt to tax the large truck out of existence is very likely doomed to failure, just as the attempt to tax smaller trucks out of existence failed. If the railroads are depending on taxation campaigns to maintain their relative position in the country's transportation structure, they are clutching at a straw. The most that they are likely to gain from this campaign is some slight reduction in the amount of general taxes used for highway purposes.

#### What Constitutes Adequate Regulation?

Let us now consider whether the demand for adequate regulation of motor vehicles will be any more effective in reducing the drain on railway traffic than the demand for increased taxation has been. At once we come to the fundamental query: What constitutes adequate regulation of motor vehicles?

Among railway executives there is unquestionably a desire to have imposed on trucks regulatory provisions corresponding to those now inflicted on the railroads. Were such a course followed it would certainly prove a boon to the rails, but it would be patently unfair to the motor carriers. The presence of unjust railroad regulation is no reason, in itself, for unnecessarily penalizing the motor operators.

A more reasonable viewpoint was advanced by C. S. Duncan, economist of the Association of Railway Executives, a few years ago, when he remarked:
"What the rail carriers desire is regulation as a means of placing motor-vehicle operation as a whole on a sound economic basis, to the end that the proper sphere of operation of the railroads and the motor vehicles can be intelligently determined. When the proper sphere of operation is determined it will result in the retirement of either the railroads or the motor carriers from those fields in which they cannot compete at the rates or cannot give the service provided by the more efficient carrier."

#### Reasonable Not Necessarily Effective Regulation

Such a point of view, although apparently predicated on the assumption that the relative efficiency of the two agencies will remain static, appears

<sup>4</sup> Statement before Interstate Commerce Commission, March, 1931.

reasonable. It is decidedly questionable, however, whether the adoption of reasonable regulation of motor vehicles will change the present situation sufficiently to turn back any great amount of traffic to the rails.

At present the only demand for motortruck regulation that has any amount of public support (aside from the regulation of passenger carriers operated as public utilities) has been for the establishment of a maximum size and axle load for trucks operating on the public highways. In the interests of public safety there may later appear a demand for regulation as to qualifications and hours of service for drivers. Since there is nothing in motor transportation approaching the semi-monopolistic conditions prevailing in the early days of the railroad, the public has shown little interest in unnecessary regulations regarding rates and acts of discrimination. Nor, so long as the number of motor-truck operators is large and their individual operations remain on a relatively small scale, is there likely to appear a demand for rate regulation.

#### The Question of Interstate Operations; Further Weakness in Rails' Position

A further weakness in the railroads' demand for Federal regulation lies in the fact that only a small percentage of the total number of trucks in operation are interstate common darriers (the only type that could be effectively regulated by the Federal Government). In a recent survey made in eleven Western States by the United States Bureau of Public Roads, the classification of trucks, ac-

Continued on Page 606

# Europe From an American Point of View

By HENRY W. BUNN

T

HE outstanding news items of the past fortnight were: The British Board of Trade's report of British foreign trade in September; the death of Raymond Poincaré; the impor-

tant changes in the personnel of the French Government, rendered necessary by the assassination of Barthou and the resignations of Sarraut and Chéron: the French elections for councilors of cantons and arrondissements, apparently showing majority approval (though none too Doumergue large a majority) of the government; the report of German foreign trade in September, showing that a balance between exports and imports was almost obtained, though the fact that the import of raw materials declined is occasion of discouragement; the denunciation (in effect) by Berlin of the commercial treaty between Germany and the United States; and the assassination of King Alexander of Yugoslavia.

## GREAT BRITAIN

THE chief features of the British
Board of Trade's report of British
foreign trade in September are recorded in Tables I and II.

Exports of British products in September totaled greater than those of August by £1,860,000; re-exports were less by £60,000; imports were less by £2,290,000; the excess of imports was less by £4,090,000.

Exports of British products in September were valued at £33,950,000; in August at £32,090,000; in July at £33,296,-210; in June at £32,120,000; in May at £32,750,000; in April at £30,090,000.

Imports in September were valued at £57,730,000; in August at £60,020,000; in July at £58,062,218; in June at £61,170,000; in May at £61,720,000; in April at



TABLE I. BRITISH FOREIGN TRADE IN SEPTEMBER

(Thousands)		
Exports, Brit. predf33,950 Re-exports, for. goods 3,240	1933. £32,226 3,404	1932. £26,228 2,902
Total exports 57,190 Total imports 57,730	£35,630 57,772	£29,130 54,267
Excess of imports 620 540	622 142	498 137

#### TABLE II. BRITISH FOREIGN TRADE, JANUARY-SEPTEMBER

(Thousands	3)	
Exports, Brit. prod£289,040 Re-exports, for. goods 39,671	£268,390	
Total exports £328,711 Total imports 537,174	£305,553 487,823	£310,136 520,215
Excess of imports. £208,463	£182,270	£210,079

Exports of British products in September, 1934, totaled greater than those of September, 1933, by £1,724,000; reexports were less by £164,000; imports

were less by £42,000; the excess of imports was less by £1,602,000.

The accompanying chart shows imports and exports after allowance for seasonal fluctuations. Exports showed a greater than seasonal increase, while imports showed a contrary to seasonal degreese.

The total of unemployed at the end of September was 2,081,987, below the figure at the end of August, 1934, by 54,591, and below that of a twelvemonth previous by 254,740. The unemployed total includes three categories, namely: 1,647,673 of "wholly unemployed," 352,696 "temporarily out of work," and 81,618 "casual workers." The largest decreases were in the coal regions of Wales and the midlands. About 50,000 more miners were at work on Sept. 30 than at the end of August, and 80,000 more than a twelvemonth previous.

Report from London of Oct. 6 shows steel output declining.

## GERMANY

ERMAN exports in September totaled 350,000,000 marks in value, as against 333,900,000 for August; imports totaled 352,000,000, as against 342,500,000 for August; balance, therefore, unfavorable by only 2,000,000 marks, as against an unfavorable balance of 3,600,000 for August. The result of these changes, on a seasonally adjusted basis, are shown by the accompanying

Exports most strikingly increased to France, Holland, Czechoslovakia, China and Argentina; but exports to the United States fell off emphatically.

Import of raw materials from overseas, especially cotton and wool, continued to decline, but purchases abroad of finished and half-finished commodities jumped to 75,000,000 marks; above the August figure by 17 per cent. In general, import of foodstuffs continued to decline.



The gain in total exports is chiefly explained by sale of finished goods in European markets, textiles, iron goods, copper goods and electrical apparatus figuring, though chemical products showed some falling off.

A further slump in the trade with the United States seems inevitable.

On Oct. 13 Dr. Hans Luther, Ambassador of Germany to the United States, submitted to our State Department an important memorandum. That document states the intention of the Reich Government "to bring about changes in the provisions of Article VII" of the Treaty of Friendship, Commerce and Consular Rights between the United States and Germany which has been in

Continued on Page 605

OCT 2

# Outstanding Features in the Commodities



chiefly the weakness in the grain and livestock groups, The Annalist Weekly Index of Wholesale Commodity Prices resumed its decline of the past two months after last

week's temporary halt. The index stood at 115.6 on Oct. 23, against 116.7 the Tuesday previous and a high since 1930 of 120.8 on Sept. 4.

Wheat led the other grains and flour down under the weight of heavy foreign offerings and rains in the Winter wheat section. Cotton declined in the absence of adequate mill interest. Steers were off 46 cents and hogs 4 cents, as receipts at leading markets increased. Reports indicate heavy country liquidation of unfinished and lightweight hogs as well as cattle, for which farmers lack sufficient feed to carry through to maturity; the movement is likely to persist for some time until animal numbers are adjusted to available feed supplies, when prices may be expected to advance sharply. The meats were generally lower in sympathy.

Service station gasoline prices were cut further and the first break in crude prices appeared during the week. Whether the break in crude will become general depends largely on the success of the eleventh-hour measures being inaugurated by the State and Federal Gov-

ernments.	ne bu	VC 2631	u a co		
	Y SPO	T PH	RICES	Mood U.S.	dy's lex
Cotton.	Whent	Corn	Hogs.		\$.
Oct. 16	1.14% 1.13% 1.13% 1.12% 1.11%	.94 .93% .93% .93 .92 .91%	5.50 5.44 5.48 5.58	145.6 145.2 145.3 145.0 144.5 144.5	85.5 85.4 85.6 85.6 85.3
Cotton – Middi Wheat—No. 2 re New York. Corr Hogs—Day's ave dex—Daily index ties Dec. 31, 193	ed, ne n—No. erage, of fif	w, c. 2 yel Chica teen s	l. f., low, I go. M staple	loody's	ork. ork. ork.

## THE GRAINS

THE wheat market declined last week from Wednesday on, reflecting lower foreign markets consequent upon continued offerings abroad, supplemented by rains in portions of the domestic Wheat Belt. The decline had apparently spent itself by the end of the week, as prices Monday and Tuesday showed little change. May closed at 97% Tuesday, against \$1.01% a week ago, May Winnipeg at 81%, against 84%, and May Livool at 5s 7d, against 5s 8%d.

Winter wheat seeding made generally favorable progress in the Northern Hemisphere. In the United States it is nearing completion, with conditions in the Valley unusually favorable, good progress in the Mississippi Valley, the eastern two-thirds of Kansas, and in Texas and Oklahoma. Additional moisture is needed in the Western North Central States and the Pacific Northwest.

In last week's review of the wheat situation the estimate of the 1934-35 wheat supply in the United States was given in error as 704,000,000 bushels, when it should have been 804,000,000, and the presumptive carryover on June 30, 1935, based on the same consumption as in 1933-34 should therefore have been 161,000,000 instead of 61,000,000. A recent report of the Bureau of Agricultural Economics on the National Food Supply offers somewhat more bullish figures. With new crop and carryover stocks of 783,000,000, a normal carryover of 125,000,000 next June would entail a total domestic disappearance of not much

over 660,000,000, against an average for the past five seasons of 689,000,000 which is conservative to say the least, in view of the sharp increase in the use of wheat for feed that is assured this season.

Corn declined with wheat, although the market is developing independent strength as the prevailing high premi-

ums for cash corn emphasize further the tightness of the cash situation. May closed at 76%, against 80% the Tuesday Trading volume aggregated 55,413,000 bushels, against 96,583,000 a year ago.

Oats went lower, with the other grains May closing at 4814, against 50% the Tuesday previous. May rye went to 711/2 from 76%.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Dom'd or	T T COUNT	,	
~W	Oct.20	ded Satu Oct.13.	Oct.21.
	1934.	1934.	1933.
Wheat exports (bus.). Since July 1	2,765	***	192
Flour exports (bbls.)* Since July 1*	51 1,093	117	1,058
Total (bus.)† Since July 1†	251 7,902	180	94 5,165
Visible supply at w'k- end (bus.)1	04,866		145,965
*Including flour mi Canadian wheat. †Flou	r conv	erted to	wheat

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as re-

Statis		Dureau	01
	Week E Oct. 12, 1934.	Oct.5. 1934.	oct.13, 1934.
Exports, inc. from U. S. ports*  Exports for season*		4,199	3,433 36,849
Elevator stocks and afloat at week-endt.2	34,728	230,274	242,995
°Including also exp U. S. consumption. and July 29, 1933. 1 U. S. ports. §Revised.	Since	July 28	1934

WORLD WHEAT MOVEMENT

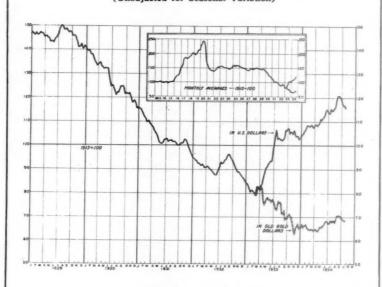
256 1,120 11,622 10,627

## COTTON

'N a week of restricted trading the cotton market declined slightly, small losses being reported for every day except Tucsday. The total decline was not great, amounting to only 12 to 20 points, reflecting chiefly the small amount of new business in the spot markets and the steady absorption of cotton the twelve-cent loan. December closed at 12.26 Tuesday, against 12.38 n week earlier, spot middling at 12.50. against 12.60, and January Liverpool at 6.63d, against 6.72. Considerable interest is reported as to where the October, 1935, contract will open when trading in it begins on Oct. 26, since it will be the first 1935 crop contract, and that crop is expected to be considerably larger than the current one.

It has been definitely announced that the AAA cotton program will be continued into the 1935 season, although details have not yet been given out. The announcement notes that this is not to be confused with the Bankhead act program, continuance of which requires an

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



icals.	Miscel-	Com-	¶In Old
	laneous.	modities.	Dollar.
98.8	81.6	115.6	68.4
98.8	81.6	116.7	68.5
98.8	80.6	116.5	68.9
96.9	82.9	105.6	70.4
5	98.8 96.9 ns fo	98.8 80.6 96.9 82.9 ns for Franc 27. to Sept. 4	98.5 80.6 116.5 96.9 82.9 105.6 ns for France, Switz 27. to Sept. 4, 1934, se

# SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as Not	ted)	
	Oct. 23, 1934.	Oct. 16, 1934.	Oct. 24, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	21 111/	\$1.14%	\$1.001/4
Corn, No. 2 yellow (bu.)	9062	.94	.585%
Oats. No. 3 white (bu.)	.621/2	6484	11.34%35%
Rye, No. 2 Western domestic, c. i. f. (bu.).	.62½ .80%	.841/2	.58% 11.34%35% .74%
Barley, maining (bu.)	1.01%	1.021/4	.76%
Cattle, choice heavy steers, Chicago (100 lb.)	9.06	9.50	5.81
Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.) Wool, fine staple territory (lb.) Wool, Ohio delaines, scoured (lb.)	5.46	5.50	4.24
Wool fine stanle territory (lb.)	.1250	.1260	.0970
Wool Ohio delaines scoured (lh)	.76	.76	.83
Beef, choice Western dressed steers, 700 lbs.	.721/2	.721/2	.83%
and up (100 lb.)	13.50-14.00	14 00 15 00	0 50 10 50
Hams, picnic (lb.). Pork, mess (100 lb.).	13.50-14.00	14.60-15.00 .10	.06
Pork, mess (100 lb.)	28.00	28.00	17.50
Pork, bellies (lb.)	1614	.17	10
Pork, bellies (lb.). Sugar, refined (lb.). Coffee, Santos No. 4 (lb.). Coffee, Rio No. 7 (lb.).	.161/4	.0465	.0460
Coffee, Santos No. 4 (lb.)	.11141134	1114 1136	.08%09
Coffee, Rio No. 7 (lb.)	$.09\frac{1}{4}09\frac{1}{8}$	.09%	
Coffee, Santos No. 4 (lb.). Coffee, Rio No. 7 (lb.). Plour, carlots, 98 cotton basis (bbl). Lard, choice Western (100 lb.). Cottonseed oil, bieachable (100 lb.).	8.15-8.30	.09% 8.45–8.60 **7.75–7.85	8.20
Lard, choice Western (100 lb.)	**7.85-7.95	**7.75-7.85	5.65-5.75
Cottonseed oil, bleachable (100 lb.) Printcloth, 38½-inch, 64x60, 5.35 (yd.)¶	§ § 8.35		4 25_4 40
Cotton shooting brown 20 trob 50-00 4 00	.07	031/907	.061/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	077/ 00	077/ 00	APPL /
Cotton yarn, Southern two-ply warps, No.	.01%08	.07%08	.07%
20 (lb)	201/	2017	24
20 (1b.) Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (1b.)	.301/2	.301/2	.31
	1.33%	1.33%	1.68%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.00%	1.00%	1.0874
near-by delivery (lb.)	1.19-1.24	1.16-1.21	†1.56-1.61
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	2.00	2.00 3.85	1.75
Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres(gal.):	3.85	3.85	3.75
Benorter aver at A refinery control on 1	04101/	04101	0.0000
Potroloum and of well Oil Point and	.04121/2	.04121/6	.0593%
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.):	1.207	1 007	1 100
Pig iron, Iron Age composite (gross ton)	17.90	1.207 17.90	1.197
Finished steel Irch Age composite (100 lb.)	t†2 124	112.124	16.61 2.036
Finished steel, Ircn Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.).	11.09	11.09	08
Lead (lb.)	.03700375	11.09 .03600365 .5075	.0400
Tin Ctuaite (lb.)	51191/ 6190	.5075	.4800
Zinc, East St. Louis (lb.)	.0385	.0380	.04700475
Zinc, East St. Louis (ib.) Lumber, Architectural Record monthly composite (1,000 ft.). Brick, Architectural Record monthly com-			
composite (1,000 ft.)	*16.25	*16.35	*16.35
Brick, Architectural Record monthly com-	*** ***		
posite (1,000)	*14.89	*14.94	°12.79
monthly composite (100 lb.)	44 00	44 00	
Coment Architectural Record monthly	*1.65	°1.65	*1.60
Cement, Architectural Record monthly composite (bbl.) Leather, Union (lb.) Hides, heavy native steers, Chicago (lb.) Paper, newspoll contract (for	*2.25	*2.25	60 16
Leather Union (lb.)	.27	27	*2.15
Hides, heavy native steers, Chicago (lb.)	.09½ 40.00	.27 .09% 40.00 .04%	.88
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/4	.041/6	.041/2
Paper, newsroll contract (ton)	.15	.15	0856
*Monthly prices as of Oct. 15 1934 - Sen	t. 15. 1934 a	nd Oct 15	1933 Powing
*Monthly prices as of Oct. 15, 1934; Sep †Prices for previous Friday. **Does not inc	clude processi	ng tax. finel	udes processino
tax. §§Closing price of nearest future co	ntract. #Bl	ue Eagle, †	†Revised hasis
¶Chicago price.			

Alabama Gt. Southern Common & Preferred

Western Maryland 1st & 2nd Pfd.

Cin., New Orleans & Texas Pacific Common & Preferred

Chicago, Burlington & Quincy

# Edwin Wolff & Co.

re in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York Telephone HAnover 2-2033

announcement to that effect from the

Domestic cloth markets showed some improvement last week, cloth sales being reported by the Cotton Exchange Service as about equal to current production, mill activity being reported as having increased to about 80 per cent of full capacity. While the announcement Monday of the National Industrial Recovery Board now administering the NRA opposing artificial control of production was temporarily unsettling, prospects are that the textile output controls will

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, inters excluded; as reported by the New York

Cotton Excr	nange;		
-W'k Er	ding Th	uraday-	Yr.'s
Oct.18,	Oct. 11,	Oct. 19	. Ch'ge
1934.	1934.	1933.	P. C.
Movement Into Sight:			
During week 421	466	644	-34.6
Since Aug. 13,130		4,672	-33.0
Deliveries During Week:			
To domestic mills 127	136	152	-16.4
To foreign mills 107	86	174	-38.5
To all mills 234	222	326	-28.2
Deliveries Since Aug. 1:			
To domestic mills 873		1,340	-34.8
To foreign mills1,130		1,803	-37.3
- " "			
To all mills2,003		3,143	-36.3
Exports:			
During week 141	102		-37.0
Since Aug. 11,047		1,945	-46.2
World Visible Supply			
(Thursday):			
World total6,445	6,258		-20.2
Week's change +187	+244	+318	22.
U. S. A. only 4,744	4,591	5,617	-15.5
Certificated Stocks:			
Thursday 171	179	322	-46.9
COTTON CRINKIN		****	

COTTON SPINNING ACTIVITY
(Thousands; as reported by the Bureau of the Census)

	- 18
Sept., Aug., Sept., Ch'	ge
1934. 1934. 1933. P.	C.
Number operated	-
during month30,955 24,154 \$25,993 +19	0.1
Number in place	
at end of month.22,113 30,951 30,828 20	1.2
P. C. of capacity	
operated* 54.3 76.8 199.5 -48	4.2
	. 1
Adjusted: 158.4 240.2 288.9	
*On single-shift basis. †Millions. 1Dai	luc
Sverage in millions edited of	· y
average in millions, adjusted for season	al.

## SILK

SILK futures advanced ½ to 1½ cents during the week in moderate trading, reflecting higher Japanese markets that more than offset a slightly lower yen. Spot crack was quoted at \$1.22½ in New York Tuesday, against \$1.21 a week ago.

## HIDES

In quiet trading the hide market declined 10 to 20 points. Prices had recovered on Tuesday of last week upon the sale of light native cows at a half-cent advance that regained the previous week's loss. The advance failed to continue; spot sales took place in some volume but at steady prices.

## COFFEE

R IO futures declined last week, but recovered Monday and Tuesday; Santos, however, showed weakness Monday after small advances last week. The upshot was little net change for either contract in the seven days ended Tuesday.

## COCOA

REPORTS that the native growers on the Gold Coast were planning to hold back the Accra crop sent cocoa price 19 to 25 points up during the week, following earlier losses. One report indicated that 7,500 tons might be held back.

## SUGAR

SUGAR futures declined 9 to 16 points during an active week, reflecting selling inspired by doubt as to the fate of Cuba's 300,000 to 400,000 tons that will be unshipped on the 1934 quota at the present rate. The Cuban Institute reduced its minimum price to 2.18 ½c from 2.29636c, and in addition is reported to be planning to sell the balance

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	Octo	Low.	Deces High.	mber. Low.	Janu High.	Low.	Mar High.	Low.	High.	Low.	Jul High.	Low.
Oct. 15	12.31 12.35 12.24 12.30	12.26 12.29 12.19 12.23	12.44 12.45 12.40 12.39	12.33 12.33 12.31 12.29	12.44 12.48 12.44 12.41	12.38 12.40 12.35 12.35	12.54 12.56 12.51 12.48	12.44 12.43 12.41 12.38	12.60 12.62 12.56 12.53	12.50 12.50 12.46 12.44	12.62 12.62 12.60 12.57	12.53 12.53 12.50 12.49
Week's range.	.12.35	12.16	12.45	12.23	12.48	12.27	12.56	12.33	12.62	12.39	12.62	12.42
Oct. 23 Oct. 23 close	12.20	12.18	12.32	12.25	12.33	12.30	12.39	12.31	12.42	12,35	12.48	12.39
Contract frange	13.84 Ag.9	10.05 Nv.6	13.98 Ag.9	10.73 De.27	14.03 Ag.9	11.02 My.1	14.15 Ag.9	11.13 My.1	14.23 Ag.9	11.79 My.25	14.21 Ag.9	12.14 Oc.10
	De	c., ne	w.	M	ay, ne	w.	J	uly, n	ew.	1	Dec., ol	d.

	Dec., I	LLCW.	may,	new.	July,	BEW.	Dec.,	oid.
Wheat:	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Oct. 15	1.011/4	.99%	1.01%	.99%	.96%	.95%	1.01	.99%
Oct. 16	1.02	1.001/	1.02	1.991/4	.97%	.95	1.01%	.99%
Oct. 17	1.01%	1.00%	1.01%	1.00%	.90%	.90%	1.01%	1.001/
Oct. 18	9952	981/	000	.99%	943/	023	1.00%	000
Oct. 20	.98%	.97%	.98%	.971/2	.93%	.921/2	.98%	.97%
Week's range	1.02	.971/4	1.02	.971/2	.971/4	.921/2	1.01%	.97%
Oct. 22	.99	.97	.991/4	.97%	.94	.921/4	.98%	.97%
Oct. 23	.981/2	.97	.98%	.97%	.93%	.921/4	.981/	.97%
	.0179	r.	.0174	L	.0274		.0175	C
Contract	11.13%	.88%	1.17	.94%	.971/2	.90	1.13%	.89
range	Ag.10	J1.9	Ag.10	Oc.4	Oc.1	Oc.4	Ag.10	J1.9
Traded week	ended F	riday, C	oct. 19, 117	7,482,000	bushels; l	ast year	281,387,000	).

#### Weekly Range

		Weekly Ra	nge		
Fire	st Two Days of Week Ended Oct. 27, 1934	Week Ended	Week Ended		
High.	. Low. Cinse.	High. Low.	High. Low.	High. Date	act Range Low. Date.
Dec., new.: .77% May, new79% July, new79%	.74% .74% t .76% .76% t .77% .77% t	55,413,000 .78% .75% .81 .77% .81% .78%	51,578,000 .77 .72% .79% .75% .79% .75%	.81 Sep. .88% Aug. 1 .81% Oct. 1	6 .72% Oct. 4 0 75 Oct. 4
Dec., old781/2	.75% .75% t	.73 .76	.77% .73	.84 Aug. 1	7 .75 Oct. 4 0 .56% June 5
Oats-Bushels trad Dec., new., 51%	.50% .50% t	11,157,000 .52% .50%	12,398,000	.56% Aug. 1	0 .43 July 10
Dec., new51% May, new49% July, new44%	.50% .50% t .47% .48% t .43% .43% t .50% .50% t	.52% .50% .50% .48% .46% .43%	.52½ .48% .51½ .47% .46% .43%	.56% Aug. 1 .59% Aug. 1 .46% Oct. 1	0 .45¼ Oct. 4 5 .41 Oct. 4
Dec., old51% Rye—Bushels trade	ed*_	4,621,000	6,645,000	.56% Aug. 1	
Dec., new 72% May, new 73% July new 73%	.69% .69% t .71% .71% t .71 .71% t	.75% .70½ .77% .72½ .76% .72%	.75¼ .70¼ .78¼ .73% .77% .75	.90% Aug. .95% Aug. .77% Oct. 1	9 .66¼ July 10 9 .71¼ Oct. 22 1 .71 Oct. 22
July new73% Dec., old69%	.71 .71½ t	.76% .72% .73 .72	.71% .75	.77% Oct. 1	1 .71 Oct. 22 9 .65% June 22
Coffee-A (No. 7)-	-Contracts trad	ed— 80	104		
Dec. 7.16 Mar. 7.42 May 7.53 July 7.52 Sept. 7.64	7 40 7 42 7	7.30 7.06 7.58 7.31 7.56 7.46 7.70 7.50 7.75 7.61	7.35 7.15 7.65 7.40 7.77 7.50 7.79 7.60 7.75 7.66	8.99 Mar. 8.84 June 8.81 June 8.47 Aug. 1 7.75 Oct.	7 7.06 Oct. 20 1 7.31 Oct. 20 4 7.46 Oct. 20 6 7.50 Oct. 20 9 7.57 Oct. 22
Coffee-D (Santos	No. 4)-Traded		158		T 0 70 T 4
Dec. 10.49 Mar 10.50 July 10.53 Sept. 10.53	10.41 10.48 t 10.53 10.49 n	10.53 10.30 10.58 10.31 10.62 10.46 10.63 10.45	10.65 10.41 10.68 10.44 10.67 10.50	11.65 May 2 11.66 June 11.35 Aug. 1	3 10.45 Oct. 17
Sugar-Contracts t		1,991	872	10.65 Oct.	9 10.47 Oct. 17
Dec. 1.75 Jan. 1.75 Mar. 1.75 May 1.78 July 1.83	1.66 1.68@1.6 1.66 1.68@1.6 1.67 1.71 t	9 1.88 1.73 9 1.85 1.74 1.83 1.74 1.86 1.78	1.92 1.88 1.89 1.85 1.86 1.81 1.88 1.84 1.94 1.88	1.97 Sep. 2 1.94 Oct. 1.96 Aug. 3 2.00 Aug. 3 2.04 Aug. 3 2.06 Sep. 1	0 157 Apr 10
Sept 1.86	1.79 1.82@1.8			2.06 Sep. 1	3 1.79 Oct. 23
Dec 4.55	4 44 4 84 4	873 4.70 4.31 4.58 4.38	4.53 4.33	6.23 Feb. 1 6.23 Feb. 1	9 4.28 Oct. 5 9 4.37 Oct. 6
Jan. 4.51 Mar. 4.74 May 4.88 July 4.97 Sept. 5.10	4.51 4.61 n 4.62 4.74 t 4.79 4.88 n 4.96 5.02 n 5.08 5.16 n	4.58 4.38 4.90 4.52 5.04 4.66 5.15 4.81 5.27 4.93	4.70 4.00	6.23 Feb. 1 6.15 May 6.21 June 1 5.80 Aug. 1 5.30 Sep. 1	7 4.50 Oct 5
Hides-Contracts to		147	167		
Dec., new 7.55 Mar., new 7.95 June, new 8.27 Sept., new 8.55	7.55 7.50@7.6 7.88 7.85 n 8.10 8.15 t @ 8.40 8.43 t	5 7.76 7.65 8.07 7.65 8.17 8.37 7.98 8.60 8.43	7.90 7.60 8.15 7.79 8.46 8.14	12.55 Apr. 1 13.30 Apr. 1 11.50 June 1 9.05 Sep.	0 6.45 Aug. 3 9 6.60 Aug. 6 3 6.90 Aug. 6 8 8.14 Oct. 10
Rubber-Contracts Dec14.25			1,976 14.62 13.59	16.49 Aug.	9 9.90 Jan. 9
Jan 14.35 Mar 14.63 May 14.82 July 15.04	14.06 14.17 t 14.15 14.29 n 14.45 14.52 t @: 14.66 14.78 b 14.84 14.99 n 15.05 15.19 n	14.52 14.18 14.5414.81 14.37 15.00 14.60 15.28 14.79 15.38 15.00	14.62 13.59 14.52 13.72 15.01 13.98 15.24 14.23 15.40 14.46 15.57 14.68	16.50 Aug. 1 16.90 Aug. 17.10 Aug. 17.45 Aug. 15.57 Oct.	9 9.90 Jan. 9 0 11.42 Feb. 27 9 12.45 Apr. 2 9 13.96 June 1 9 14.46 Oct. 9 2 14.68 Oct. 9
Silk-Contracts trace	ded-	374	211		
Oct	1.15 01. 1.15 1.15\( \text{\text{\text{0}}}\) 1.17 1.16\( \text{\text{\text{0}}}\) 1.16\( \text{\text{\text{0}}}\) 1.18\( \text{\text{1}}\) 1.18\( \text{\text{2}}\) 1.18\( \text{\text{0}}\) 1.18\( \text{0}\) 1.18\	16 1.15% 1.13 16 1.15% 1.13 17% 1.17 1.14 17% 1.17% 1.16 18 1.18% 1.16	2 1.14 1.12 2 2 1.15 1.12 2 3 1.17 1.13 4 1.16 1.14 4 1.18 4 1.14 4	1.47½ Feb. 2 1.30 May 2 1.27½ May 2 1.19½ Sep. 2 1.19 Oct. 2	3 1.07\( \) Sep. 12 8 1.10 Sep. 10 5 1.10 July 31 1 1.10\( \) July 31 2 1.14 Oct. 4
Wool Tops:					
Oct. Dec. 80.5 Jan. 80.8 Mar. 81.2 May 81.4 July Sept.	80.5 80.0@81.0 80.8 80.1@81.0 81.2 80.5@62.0 81.4 80.8@82.0 81.3@83.0 81.7@83.1	01.4 01.4	78.5 77.7 78.9 78.1 79.8 79.8 80.0 79.8 80.0 80.0	111.5 Feb. 1 112.4 Feb. 1 112.0 Feb. 92.5 June 2 83.1 Aug. 2 82.5 Aug. 2	77 76.0 Sep. 21 77 77.4 Sep. 29 6 77.5 Sep. 24 5 78.5 Sep. 25 0 77.7 Sep. 26 4 80.0 Oct. 4
Cottonseed Oil-Con	stracts traded-	277	510	*** ****	
Oct. 8.50 Dec. 8.50 Jan. 8.50 Mar. 8.63 May 8.78	8.45 8.41@6.46 8.38 8.42@8.47 8.52 8.57 t 8.67 8.69@8.72	7 8.39 8.22	8.35 7.90 8.30 7.80 8.38 7.88 8.48 7.93 8.63 8.15	8.41 Oct. 16 8.50 Oct. 25 8.50 Oct. 25 8.63 Oct. 25 8.78 Oct. 25	5.28 May 25 2 5.43 May 25 2 5.80 June 12 2 6.47 July 30 2 8.05 Oct. 4
Copper-Contracts t	traded-	81	73		
Dec. 5.96 Mar. 6.09 May 6.24 July 6.34 Sept.	5.88 5.88@5.90 6.06 6.03@6.06 6.13 6.16 t 6.34 6.28 n 6.40 n	5.84 5.60 6.06 5.65 6.15 5.82 6.25 5.99	5.80 5.43 5.64 5.58 6.06 5.67 5.88 5.85	8.08 Apr. 1: 8.11 Apr. 7 7.32 Aug. 1: 7.03 Aug. 2:	2 5.28 Oct. 4 7 5.37 Oct. 4 9 5.49 Oct. 4 8 5.68 Oct. 4
Tobacco-	92 20 5	25 20 25 15	94 95 94 90	25 20 Cat 14	29 00 Can 10
Jan. Mar. May July Sept.	33.50 b 33.80 b 34.10 b 34.30 n	35.20 35.15 35.60 35.35 35.70 35.70 35.80 35.50	34.35 34.30 34.65 33.30 35.00 33.40	35.60 Oct. 16 35.60 Oct. 16 35.70 Oct. 16 35.80 Oct. 19	3 29.00 Sep. 19 3 29.25 Sep. 19 3 29.35 Sep. 19 3 29.40 Sep. 19
n Nominal + Tr	nded b Did	m Did and off	and street	anded Poids	v +Revised

n Nominal. t Traded. b Bid. @ Bid and offered. \*Week ended Friday. †Revised. †Trading in new December contract commenced Sept. 1.

of her quota as a whole at what she can get. The attempt of Hawaii to have the Jones-Costigan act declared unconstitutional has failed, the District of Columbia Supreme Court ruling to the contrary.

#### RUBBER

OSSES of 4 to 13 points took place in the rubber futures market during the week ended Tuesday, reflecting the decline in outside markets, lower London cables, and the weakness of sterling during part of the time. Pending announcement of the first quarter 1935 quotas the market has tended to adopt a waiting attitude. Manufacturers' demand was somewhat better.

# COTTONSEED OIL

their advance of the past four months, the March contract touching a new high for the year of 8.63 on Monday, and closing Tuesday only 6 points lower, up 13 points for the week. Little evidence of hedge pressure has developed.

#### TOBACCO

THE tobacco futures market held steady last week, but declined sharply on Monday and Tuesday, reflecting a sharp drop in the Southern spot markets. Sales of the basic type 12 flue-cured leaf in spot markets were too light on several days for the compilation of an average price, with the consequence that no future transactions took place on a number of days.

#### WOOL

AINS of up to 20 points in wool top future prices reflected primarily the announcement that the RFC would advance \$5,000,000 to the Wool Finance Corporation to take over free wools that have been underselling government offerings. Rouboix prices were higher, Antwerp and Bradford unchanged.

## THE NON-FERROUS METALS

SILVER reacted from its high of 55% a week ago Tuesday to 53 on Monday and Tuesday of this week, reflecting apparently reaction from the sharp advance of the previous week that followed the new Chinese export tax.

Silver futures trading was inaugurated in Montreal Monday, the nearest month being December. The Treasury Department is apparently not trying to block United States participation in the Canadian market, as applications for permits to transfer funds to Canada have been granted without trouble; the 50 per cent tax on speculative profits will, of course, tend to deter participation. The December contract opened at 53, and after selling up to 53.18, closed Monday at 52.70, and sagging further the next day to a closing of 52.65-52.70.

"European" copper prices recovered to 6.75-6.80 from 6.40 on better European demand, reports of an international conference for about the end of the month, and the proposal for a reduction in United States production. The Kennecott Copper Corporation is reported to be planning a 20 per cent curtailment and others are expected to follow.

Tin moved irregularly, but closed the week Tuesday at 51.125-51.20, against 50.875 a week ago. The rise, reflecting partly a stronger pound and more basically the restriction program, served again to curtail consumption interest, as generally appears to happen when the price goes over 51.

Lead was up to 3.70-3.75 from 3.60 a week ago, while zinc was up 5 points to 3.85 at East St. Louis.

WINTHROP W. CASE.

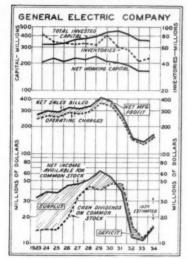
# News of American Securities



ET income of the General Electric Company for the third quarter of the year showed a greater than seasonal decline. Net income. adjusted for seasonal variation, amounted to \$4,250,000, as com-

with \$4,764,000 in the preceding quarter, \$4,801,000 in the first quarter of the year and \$2.911,000 in the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with cer-

The accompanying chart comparing certain income account and balance sheet items is largely self-explanatory. The 1934 totals for the income account items have been estimated on the basis of results in the first three quarters of the year, allowance also being made for the increase in earnings which normally



occurs in the final quarter of the year. Cash dividends on the common stock are based on payments of 55 cents a share on 28,845,927 shares. For details of the capital structure of the company see THE ANNALIST of July 27, 1934, page 128.

TABLE II. ORDERS RECEIVED AND NET SALES BILLED

					•	-		18	U	•	50	34	06-	8,	ıı	is or don	al a		Sales
Years	eı	n	d	e	200	ì	1	0	e			4.4	3	1		Orders Re- ceived.		Sales	to Orders
192	3.															\$304,200	\$27	1.310	89.2
192	4.	ĺ	Ĭ.	ì			Ċ	į.	ĺ.	١	ĺ.			Ĩ.		283,108	29	9,252	105.7
132	5.	Ì			ů		Ì.	Û								302.513	29	0.290	96.0
1920																	32	6.974	99.9
192	7.	0		Ü		Ī.		į.								309.785	31	2.604	100.9
1928	3.					,										348,849		7,189	96.7
1929	3.															145,803	41	5,338	93.2
1930	).															341.820		5,167	110.0
193	i.															252,021	26	3,275	104.5
1932	2.															121,726		7,162	120.9
1933	3.															142,771	13	6,637	95.7
Nine n	no	01	8.		e	n	ic	le	e	d	1	S	e	1	21	. 30:			
1933	3.															104,785		7.426	93.0
193/	1															132 614	12	735	91.8

# CHANGES IN CAPITALIZATION

Alaska Mining and Power Company—Stock-holders of the Alaska Mining and Power Company have approved the sale of the company's physical properties, including power rights, to the Alaska Juneau Gold Mines Company for 84,703 shares of Alaska Juneau stock.

American Sumatra Tobacco Company-At American Sumatra Tobacco Company—A.
the annual meeting of the company stock
holders approved the proposal to repurchase from employes at cost of either \$50
or \$45 a share 718 shares of stock sold to
them in 1929.

them in 1929.

Baltimore & Ohio—The Baltimore & Ohio Raliroad plans to offer its refunding and general 5 per cent bonds in exchange for 51,500,000 of Morgantown & Kingwood Railroad first 5 per cent mortgage bonds when the latter mature on Jan. 1. The B. & O. owns all M. & K. stock but does not guarantee the bonds

Banger & Arcostock-The first public offering of railroad bonds since the Securities

Exchange Law took effect was made by the Bangor & Aroostook Railroad through Brown Harriman & Co. and the Lee Higgin-son Corporation. The offering consisted of \$2,000,000 stamped convertible consoli-dated refunding mortgage 4 per cent bonds due in 1951.

Carl G. Fisher Company—The Carl G. Fisher Company, holding concern for corporations in the real estate and hotel business in Miami, Fla., and at Montauk Point, N. Y., has filed in Federal court a petition for its reorganization.

Central West Public Service Company— The reorganization committee for the Central West Public Service Company ex-pects to submit a plan of reorganization

Loeb & Co., maturing Oct. 13, is satisfied, and if the North Western puts up as security the \$13,500,000 of its first and refunding mortgage 6 per cent bonds it offered for the \$7,415,000. The road must also agree that all collateral now deposited with the RFC, and also the new collateral will be spread over all the loans.

City Stores Company—The company has notified the New York Stock Exchange that a special meeting of stockholders to consider a proposed reorganization of the corporation has been set for Oct. 26. Holders of record of Sept. 12 will be entitled to vote.

Coca-Cola International Corporation— Stockholders of the company, according

about 85 per cent of the bonds had been deposited.

deposited.

General Gas and Electric Corporation—The
General Gas and Electric Corporation has
notified the New York Stock Exchange of
its intention to reduce its authorized issue
of preferred stsock from 1,000,000 to 600,000
shares and its Class A common stock from
10,000,000 to 5,000,000 shares. The company is controlled by the Associated Gas
and Electric Company.

and Electric Company.

Home Owners Loan Corporation—Public offering has been made of \$50,000,000 of Home Owners Loan Corporation 3 per cent bonds, due in 1952, non-callable until 1944 and fully guaranteed as to both principal and interest by the United States Government. The bonds are priced "at the market."

the market."

McLellan Stores Company—Most of the common stock of the McLellan Stores Company accumulated recently on the New York Stock Exchange by George K. Morrow and his associates was bought for the account of the United States Corporation as an investment, it has been announced. In addition to the stock acquired by United Stores, Mr. Morrow bought the McLellan stock for his own account.

bought the McLellan stock for his own account.

Minneapolis & St. Louis—Executives of eight railway systems opened discussions on Oct. 19 of the practicability of buying the Minneapolis & St. Louis Railroad, now in receivership, for division among them. This was in line with a suggestion made by Jesse H. Jones, chairman of the Reconstruction Finance Corporation.

Half a dozen committees of engineers and traffic experts were selected to make a detailed study of the proposal. They promised to speed the survey, but could not estimate the amount of time needed before the complete facts may be laid before the complete facts may be laid before the neads of eight roads.

Missouri Pacific—A suggestion that the Re-Construction Finance Corporation and the Van Sweringen interests discuss soon a reorganization plan for the Missouri Pacific Railroad, now in receivership, was made on Oct. 17 by O. P. Van Sweringen to Chairman Jones of the RFC. He offered no concrete plan, however, and has sought on appointment for a further interview.

The subject came up when Mr. Van

sought on apportunity terview.

The subject came up when Mr. V
Sweringen, who was in Washington

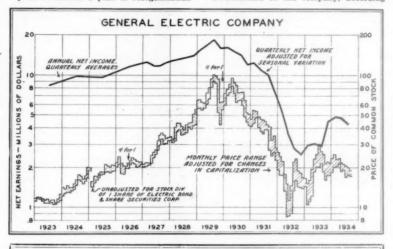


Table	I.	General	Ele	ctric	Company
		(Thousands	of	dolla	rs)

Years Ended:	Net Cales	Operating	% Oper.	Net	% Net Income	Net Avail, for		Per Share
Dec. 31.	Billed.	Charges.	to Sales.	Income.				
1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1942. 1943.	299,252 290,290 326,974 312,604 337,189 415,338 376,167 263,275 147,162	\$241,654 264,910 257,479 289,878 276,454 297,528 365,942 335,717 234,884 143,532 123,765	88.5 88.7 88.7 88.4 88.2 88.1 89.3 89.2 97.5	\$33,525 39,236 38,641 46,672 48,799 54,154 67,290 57,491 40,957 14,404 13,430	12.4 13.1 13.3 14.3 15.7 16.1 16.2 15.3 15.6 9.8	\$32,869 38,040 36,906 44,315 46,225 51,579 64,715 54,916 38,382 11,829 10,855	\$18.94 10.95 10.82 10.87 11.37 12.62 15.67 13.39 9.54 3.36	20.4 *6.1 6.4 7.1 8.9 *1.9 1.3
Quarters Ended								
Mar. 31, 193 Mar. 31, 193 June 30, 193 June 30, 193 Sept. 30, 193 Sept. 30, 193	34,936 3 35,672 4 46,048 3 35,653	24,910 31,823 34,623 42,995 33,960 38,489	91.1 97.1 93.4 95.3	2,839 4,566 3,115 4,897 2,864 4,182	10.9 13.1 8.7 10.6 8.0 10.3	2,195 3,922 2,471 4,254 2,221 3,539	0.66 1.06 0.73 1.14 0.67 0.97	0.14
Nine Months E	nded:							
Sept. 30, 193 Sept. 30, 193	3 97,426 4 121,735	93,493 113,307		8,818 13,646	9.1 11.2	6,887 11,714	2.05 3.18	
Years Ended: Dec. 31.	Total Invested Capital.			% Curr. Assets to Curr. Liab.	Inven- tories.	% In- vent. to E Sales. Co		Surplus Aft.Divs
1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932.	323,352 333,945 366,811 375,934 398,257 441,441 453,369 416,443	10.4 12.1 11.6 12.7 13.0 13.6 15.2 12.7 9.8 4.0 3.8	\$203,720 226,677 206,970 228,528 219,521 239,183 205,660 201,961 190,604 163,309 162,012	745 775 679 816 762 661 510 597 769 1,085 1,318	\$83,746 68,485 67,798 65,295 67,214 63,776 80,836 60,063 57,335 41,686 45,467	30.7 22.9 23.4 20.0 21.5 18.9 19.5 16.0 21.8 28.3	\$14,289 14,405 14,408 19,829 34,252 43,266 39,660 46,150 46,150 15,864	\$18,579 23,633 22,490 24,480 11,973 8,313 25,050 67,760 d4,033 d683

to the Federal court in Wilmington, Del. by Dec. 31. The Stone & Webster Engi-neering Company has surveyed the com-pany's properties.

Chicago & Eastern Illinois—Plans for reor-ganization of the Chicago & Eastern Illi-nois Railway Company will be presented on Dec. 3 at a hearing before O. E. Sweet, director of finance of the Interstate Com-

director of finance of the Interstate Com-merce Commission.

The commission expects a reorganization plan from the railway, and this, it was understood elsewhere, will emanate from the protective committee of the general mortgage bondholders.

mortgage bondholders.
Chicage & North Western—Frowning upon a proposal for reorganizing the Chicago & North Western Railway under the Bankruptcy Act and asserting that the railroad should have a chance to work out its problems with reasonable government aid, the finance division of the Interstate Commerce Commission on Oct. 20 conditionally approved a two-year \$4,138,000 Reconstruction Finance Corporation loan for the carrier.

carrier.
Two weeks ago the North Western asked approval of a \$7,415,000 loan, but wanted only the \$4,138,000 made available at once.

Approval of the \$4,138,000 loan was granted only if a loan of \$5,000,000 by Kuhn

to a notice filed with the New York Stock Exchange, will meet on Nov. 20 to consider reducing the authorized number of Class A common shares and prohibiting the reissuance of any shares reacquired by the corporation. Holders of record of Nov. 10 will be entitled to vote.

Deep Rock Oil Corporation—The reorganization committee for the Deep Rock Oil Corporation, formerly the Shaffer Oil and Refining Company, has reported that holders of approximately \$5,300,000, or 53 per cent, of the convertible gold notes of the company had made deposits with the committee or notified it of their intention to do so.

E. I. du Pont de Nemours & Co.—The Mountain Varnish and Color Works of Toledo, Ohio, has been acquired by E. I. lu Pont de Nemours & Co. in a receiverahip action. Approximately \$250,000 will be spent on plant improvements by du Pont, it was said.

Pont, it was said.

Gary Electric and Gas Company—Federal Judge Charles E. Woodward of Chicago confirmed on Oct. 17 the plan of extension for \$\$,000,000 of first lien collateral 5 per cent bonds, Series A., of the Gary (Ind.) Electric and Gas Company. The company filed a voluntary petition for reorganization on June 29. The company said about

# **Notice** to our stockholders

Dividend of 45 cents per share will be paid on no-par common stock November 15, 1934, to stockholders of record 3:00 P.M. November 1, 1934, without closing the transfer books.

J. S. Prescott, Secretary

Among the products of General Foods are: Maxwell House Coffee — Post Toasties — Grape-Nuts — Postum — Post's Fran Flakes — Baker's Premium Chocolate — Swans Down Cake Flour—Diamond Crystal Salt—Calumet Baking Powder—Baker's Coconut—Sanka Coffee—Jell-O—Minute Tapioca—Grape-Nuts Flakes—Log Cabin Syrup—Certo—La France—Satins—

# GENERAL FOODS

250 Park Avenue, New York City



other business, called informally upon Mr. Jones. During a brief talk Mr. Van Sweringen is understoood to have said in effect that "we ought to get together to determine the proper time for a discussion of reorganization of the Missouri Pacific." The RFC has no intention of taking the initiative in arranging another conference, it was said, but its officials will be glad to talk over the matter with Mr. Van Sweringen or his representatives if an appointment is made.

Sweringen or his representatives if an appointment is made.

New York & Harlem Railroad—Stockholders of the New York & Harlem Railroad, which is controlled by the New York Central Railroad, have ratified changes in the wording of an agreement for the transfer of street car lines to the New York Railways Corporation.

Packard Motor Car Company—About \$6,500,000 is to be spent immediately by the company in reorganization and development of plant facilities in preparation for materially increased operations in 1935, according to an official announcement.

Prudence Company—A petition asking that the Prudence Company, Inc., an affiliate of New York Investors, Inc., be declared bankrupt was filed on Monday in the Federal court in Brooklyn by three holders of bonds of the Prudence Bonds Corporation, another affiliate of New York Investors, Inc.

The Prudence Bonds Corporation is now by the State Superiatendent of Insurance on Sept. 29. The petition on Monday charged that on that date the company was insolvent, and that it should be adjudged bankrupt under the Federal law.

The Prudence Bonds Corporation is now undergoing reorganization under Section 77-B of the national Bankruptcy Law. The New York Investors, Inc., the parent company, is in equity receivership in the Federal court in Brooklyn.

Williamsport Wire Rope Company—The bondholders' protective committee for the

company, is in equity receivership in the Federal court in Brooklyn.

Williamsport Wire Rope Company—The bondholders' protective committee for the first mortgage sinking fund 6 per cent gold bonds of Williamsport Wire Rope Company has announced that the reorganization plan has been modified to provide for immediate payment of \$700 in cash on each \$1,000 of bonds represented by certificates of deposit. The modification was made possible by the Bethlehem Steel Corporation, which amended its previous proposal so as to provide the funds for this cash payment against the transfer of the deposited Williamsport bonds to it. The previous proposal was payment of \$600 of 4½ serial bonds and three shares of Bethlehem Steel common stock for each \$1,000 certificate of deposit. The new plan provides also for an additional cash sum equal to the amount, if any, by which the market value of three shares of Bethlehem stock on Oct. 31 shall exceed \$99.

# CORPORATE NET **EARNINGS** INDUSTRIALS

	-Net	Profit-	Com.	Share
/ Company.	1934.	1933.	1934.	1933.
Atlantic Refin	ing Co.	:		
Sep. 30 qr 9 mo. Sep. 30.	5,374,700 5,374,700	\$5,710,159 4,706,500	\$0.89 2.02	\$2.12 1.75
Arthorn Corp.	:			
Sep. 30 qr 9 mo. Sep. 30.	*45,221 *122,871	92,359 12,380	***	.40 p1.83
Amer. Agricul	tural Ch	em. of De	1.:	
Sep. 27 qr	*102,456	*231,909	***	
American Wir	dow Gla	ass Co.:		
Yr Aug. 31	*186,523	*443,894		
Barker Bros.	Corp.:			
Sep. 30 qr	9,723	115,512		.46
9 mo. Sep. 30.	*231,138	•229,936		
Bayuk Cigars,	Inc.:			
Sep. 30 gr	307,522	170,346		h1.33
9 mo. Sep. 30.	734,013	519,062	h6.31	h4.04

Company. Net Profit—1934. 1933.	Com. Earn 1934.	Share ings. 1933.
Beech-Nut Packing Co.: Sep. 30 qr 468,779 499,8 9 mo. Sep. 30. 1,199,250 1,244,2	05 h1.07 92 h2.74	h1.12 8 h2.79 9
Bohn Aluminum and Brass Consep. 30 qr 125,437 549,3 9 mo. Sep. 30. 1,263,456 1,159,2	erp.: 25 .35 29 3.58	1.56 S 3.29 9
	716 t1.38 193 t4.08	t1.40 1 t3.87
Brunswick-Balke-Collender Co Sep. 30 qr 169,312 *50,7 9 mo. Sep. 30. 148,181 *452,8	22	8
Chicago Yellow Cab Co., Inc. Sep. 30 qr 100,191 232,6 9 mo. Sep. 30. 103,175 473,3	05 .25	.58 1.18 8
Commercial Credit Co.: Sep. 30 qr 1,420,779 906,4 9 mo. Sep. 30, 3,800,346 1,837,1	04 1.11 59 2.83	.57 8 .73 8
	01 p1.41 73 p3.45	a.63 8 p5.11 8
Corn Products Refining Co.: Sep. 30 qr 2,815,728 2,909,6 9 mo. Sep. 30. 7,217,893 8,098,4	77 .94 06 2.34	.98 8 2.68 8
Curtis Publishing Co.: Sep. 30 qr 1,483,367 *194,3 9 mo. Sep. 30. 5,214,738 1,306,3	54 p1.72 72 .38	p1.45 S
Dresser (S. R.) Mfg Co.: 9 mo. Sep. 30 82,048 45,5 Eaton Mfg. Co.:	47 a.97	a.45 3
Sep. 30 qr 90,412 261,6 9 mo. Sep. 30. 866,969 292,8 General Electric Co.:	42 .13 95 1.29	.40 t
Sep. 30 qr 4,182,460 2,864,2 9 mo. Sep. 30.13,645,551 8,817,8	86 .12 91 .41	.08 II
General Refractories Co.:           Sep. 30 qr         101,566         187,7           9 mo. Sep. 30.         502,041         40,4	29 .32 00 1.58	.75 t
Graham-Paige         Motors         Corp.:           Sep. 30 qr         1,847         122,3           9 mo. Sep. 30.         21,853         145,9	34	t
Granby Cons. M., S. & P. Co., Sep. 30 qr *274,670 *166,70 9 mo. Sep. 30. *860,663 *694,4	Ltd.: 07 17	t
Household Finance Corp.: Sep. 30 qr 937,532 943,6 9 mo. Sep. 30. 2,769,614 2,734,36	51 p4.41 66p13.04	p4.43 V p12.85 S
Howe Sound Co.: Sep. 30 qr 361,771 356,9 9 mo. Sep. 30. 1,372,329 377,2	76 .76 91 2.89	.75 N
International Cement Corp.: Sep. 30 qr 185,591 30,2 9 mo. Sep. 30. 532,564 *222,9	36 .29 21 .85	.05 8
Johns-Manville Corp.: Sep. 30 qr 412,699 444,4 9 mo. Sep. 30. 586,554 *417,1	55 .38 40 .26	.42 8
	81 p.60 92 p3.11	.17 S
Lehigh Portland Cement Co.: 12 mo. Sep. 30 495,853 *1,254,8 Lehn & Fink Products Co.:	99 p3.14	
Sep. 30 qr 151,447 210,6 9 mo. Sep. 30 448,331 525,1	06 .37 46 1.12	.51 S 1.28 F
Magma Copper Co.: Sep. 30 qr 142,842 9 mo. Sep. 30. 2506,151		::: 6
Mathieson Alkali Works, Inc. Sep. 30 qr 278,311 415,60 9 mo. Sep. 30. 895,736 919,33	67 h.29 50 h.93	h.60 S h1.27 S
McIntyre Percupine Mines, Lt Sep. 30 qr 958,399 954,8 6 mo. Sep. 30. 1,910,133 1,755,2	td.: 20 1.20 89 2.39	1.20 II 2.20 I
Mengel Co.: Sep. 30 qr *22,075 *182,5 9 mo. Sep. 30. 52,959 *499,3	40 64 p1.61	1
Montgomery Ward & Co.: 8 mo. Sep. 30. 5,817,899	1.09	9
National Cash Register Co.: Sep. 30 qr 226,804 *242,1: 9 mo. Sep. 30. 1,229,751 *841,90	34 .14 07 .75	::: A
Owens-Illinois Glass Co.: 12 mo. Sep. 30 6,085,476 4,952,4	56 5.07	

# Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, October 20, 1934

Sales. High.Low.Last.Chge. 500 Admiralty Alas. 11 .11 .11 .04 .300 Admiralty Brew .37 .31 .37 .04 .400 Allied Brew .27 .31 .37 .31 .37

300 Actna Brew	100
200 Allied Brew % %	* + 36
12,400 *Altar Cons 1.10 .70	1.04 + .24
100 Austin Silver 1% 1%	1%
20 Benef Ind pf. A 43% 43%	43% - %
200 *Retz & Son 2 2	2 - 1/2
100 B G Sandwich35 .35	.35
1.200 Brew & Dist v t c % %	%
100 Bulolo Gold 36 36	36 - 1
250 Cache La Poudre 16% 16%	16% + %
48,700 *Como Mines 2.87% 1.80	2.0075
3.700 *Cornucopia G (n) 3 2%	3 + 16
5.300 *Croft Brew 1% 1%	1% - %
900 Davison Chem % %	36 + 36
3,200 Dist Liquor 17 14%	17 + 3
400 Dist & Brew 31/9 3	31/4 + 1/4
3.300 Elizabeth Brew40 .26	.40 + .15
400 Flock Brew % %	56 - 36
200 *Fuhrmann & S30 .30	.3010
100 Hendrick Ranch 1	1
2.000 Horn Silver93 .85	.93
200 Huron Hold	.Z104
50 Indian Motor 21/2 21/2	21/4
1,900 Kildun Min 2% 2%	2% - 3
3,300 Kinner Air	.4001
100 Newton Steel 21/4 21/4	274 * 74
100 Oldetyme Dist 1% 1%	1% - 14
100 °O'Sullivan Rub 6 6	9 - 79
4.400 Paramount Pub 4% 3%	<b>电线 化</b>

Sales.	HIER.LOW.LAST.CHE
400 Paterson Brew 1,000 *Penn York Gil 1,100 *Petrol Conv 1,00 *Petrol Conv 100 Petrol Deriv 300 *Polymet Mfg 2,800 *Raliways Corp 2,800 Richfield Oil 100 Rustless Iron 100 Rustless Iron 100 Rylvanits Gold 3,700 *Pexas Gulf 30 Tobacco Prod 300 W Indies Sugar 2,000 Willys-Overland 2,000 Ut octfs	216 276 276 4 116 27 174 5 126 27 278 5 136 137 138 5 136 138 138 5 136 280 2.80 2.80 3 136 280 280 3 136 280 3 136 280 3 136 3
. BANKS.	
20 Bk of the Man	561/5 551/5 561/6 231/4 221/6 231/4 12 12 12 141/4 141/4 19 181/4 19 211/4 201/4 211/4
BONDS.	
\$18,000 Shamrock © G 6s,'39.  *Stocks fully listed; others listed issues.	43 42 42 - 1 are dealt in as un-

втоска.

	~	***
	Com. Earn 1934.	ings. 1933.
Parmelee Transportation Co.: Sep. 30 qr *117,938 *218,597 9 mo. Sep. 30. *269 802 *794,951	***	
Penick & Ford, Ltd., Inc.: Sep. 30 qr 412,177 351,081 9 mo. Sep. 30. 901,257 1,048,671	1.05 2.31	.88 2.62
Pennsylvania-Dixie Cement Corp 12 mo. Sep. 30 *950,900 *1,642,227		
Procter & Gamble Co.: Sep. 30 qr 4,085,461 4,383,840	.61	.64
Remington Rand, Inc.:         Sep. 30 qr       224,573       203,656         6 mo. Sep. 30.       389,600       109,566	r1.43 r2.48	r1.30 r.70
Seagrave Corp.: 9 mo. Sep. 30. *42,994 *43,193		
Sept. 30 qr 281,165 276,291 9 mo. Sep. 30. 700,336 659,958	1.45 3.51	1.42 3.24
Spiegel, May, Stern Co.: Sep. 30 qr 429,777 213,801 9 mo. Sep. 30. 1,695,047 383,869	2.08 8.55	.84 1.06
Superior Oil Corp.: Sep. 30 qr 43,812 23,569 9 mo. Sep. 30. 192,839	.04	.02
Thatcher Manufacturing Co.: Sep. 30 qr 174,250 179,052	.44	.46
Thompson Co., J. R.:		.09
Sep. 30 qr 18,876 76,313 9 mo. Sep. 30. *168,642 *215,319 Ulen & Co.:	.06	.20
9 mo. Sep. 30. *221,089 *5,575 Underwood Elliott Fisher Co.:	***	***
Sep. 30 qr 458,046 539,954 9 mo. Sep. 30. 1,850,137 840,056	.61 2.56	1.04
Union Carbide & Carbon Corp.: Sep. 30 qr 4,352,156 4,603,663 9 mo. Sep. 30.13,469,600 8,904,873	.48 1.49	.51 .99
United Corp.: Sep. 30 qr 2,575,683 2,506,088 9 mo. Sep. 30. 7,650,344 8,440,036	.05 .14	.04 .19
U. S. Hoffman Machinery Corp. Sep. 30 qr *43,175 59,759 9 mo. Sep. 30. 79,452 *129,399	: 36	.27
Virginia Iron, Coal & Coke Co.: Sep. 30 qr 141 *24,969 9 mo. Sep. 30. *46,285 *61,540		
Wesson Oil & Snowdrift: Yr. Aug. 31 2,402,274 1,616,150	2.03	.73
Wrigley (William Jr.) Co:: Sep. 30 qr 2,183,571 2,055,614 9 mo. Sep. 30. 6,063,115 5,949,442	1.09 3.03	$\frac{1.03}{2.97}$
Young Spr. & Wire Corp., L. A.: Sep. 30 qr 51,006 196,293 9 mo. Sep. 30. 718,556 432,598	.13 1.84	.50 1.11
Zonite Products Corp.: Sep. 30 qr 77,622 120,035 9 mo. Sep. 30. 267,177 350,623	h.09 h.32	h.14 h.41
UTILITIES NET INC	OME	
Brooklyn-Manhattan Transit: Sep. 30 qr 1,001,026 1,400,943		
Brooklyn & Queens Transit Corp Sep. 30 qr 174,382 445,714	p.61	.02
Conn. Electric Service Co.: 12 mo. Sep. 30 3,834,010 3,757,584 City Ice and Fuel Co.:	3.34	3.27
Sep. 30 qr 2,622,032 2,519,021 9 mo. Sep. 30. 4,025,710 3,695,531		
Eastern Gas & Fuel Associates: 12 mo. Sep. 30 3,927,174 3,943,785	.42	.43
Kansas City Power & Light: 12 mo. Sep. 30 3,307,142 3,392,639	p82.68p	84.82
New England Tel. & Tel. Co.: Sep. 30 qr 1,889,321 2,068,521 9 mo. Sep. 30. 5,996,849 5,501,896	1.41 4.49	1.55 4.12
RAILROADS NET IN	COM	E
Alabama Great Southern R. R.: 8 mo. Aug. 31. 255,068 65,296	.76	p.96
Atlantic Coast Line R. R.: 8 mo. Aug. 31. 687,043 *817,154	.83	
Illinois Central R. R. System: 8 mo. Aug. 31.*2,547,189 *1,247,196		

Kansas City Power & I 12 mo. Sep. 30 3,307,142		n82.68r	84.82
		roa.oop	02.02
New England Tel. & To Sep. 30 qr 1,889,321 9 mo. Sep. 30. 5,996,849	2.068,521	1.41 4.49	1.55 4.12
RAILROADS N	ET IN	COM	$\mathbf{E}$
Alabama Great Souther 8 mo. Aug. 31. 255,068		.76	p.96
Atlantic Coast Line R. 8 mo. Aug. 31. 687,043		.83	
Illinois Central R. R. S. 8 mo. Aug. 31.*2,547,189			
Louisville & Nashville 8 mo. Aug. 31. 1,820,673		1.55	.86
New York, Chi. & St. 1 9 mo. Sep. 30. 251,549		p.70	
Pennsylvania R. R.: 8 mo. Aug. 31.11,023,185	11,788,826	.84	.89
Reading Co.: 8 mo. Aug. 31. 4,089,632	3.706.221	1.59	1.31
St. Louis, Rocky Mtn.			
Sep. 30 qr 11,237 9 mo. Sep. 30. 94,989			
*Net loss. ‡Profit be a On Class A stock. h ing at close of respe- preferred stock. r On t t On Class A stock und visions.	ofore Fed On shares ctive peri- first prefe	eral to outsi	axes. tand- p On tock.

PUBLIC	UTILITY	EARN	INGS
Brook	klyn-Mar.hattan	Transit	

	1934.	1933.
September gross	3.992.212	4.164.644
Net after taxes	1.055,012	1,301,980
Total income	1,115,411	1,359,395
Net income	349,387	522,543
Three months' gross	12,258,359	12,574,101
Net after taxes	3,065,293	3,704,221
Total income	3,246,469	3,881,306
*Net income	1,001,026	1,400,943
*After minority interes Queens Transit Corporat	it of Broo	oklyn and
Queens Transit Corporat	ion.	

# Brooklyn and Queens Transit 1934.

1,620,479 191,672 208,407 80,354 4,882,405 512,857 560,671 174,382 1,687,120 307,543 325,272 188,954 5,000,161 802,255 857,301 445,714 september gross .... Balance after taxes Total income income months' gros Commonwealth Edison Company (Excluding Subsidiaries)

ptember gross 6,060,912 et income 393,591 ine months' gross 56,036,224 et income 4,521,745 September operating revenue 1,155,304
Net loss 84,142
Twelve months' net loss 383,015
\*Income. Detroit Street Railways

Florida Power and Light 644 221

Hudson and Manhattan Railroad Company 
 Hudson and Manhattan
 Hailroad

 September gross
 609,739

 Net after taxes
 242,357

 Deficit after charges
 47,648

 Nine months' gross
 5,856,844

 Net after taxes
 2,398,487

 Deficit after charges
 216,762
 Illinois Bell Telephone

Kansas City Power and Light Company 
 September gross
 1,196,694
 1,170,470

 Net income
 253,030
 253,263

 Twelve months' gross
 14,610,364
 14,309,529

 Net income
 3,307,142
 13,392,639

New England Telephone and Telegraph Gross revenue 49, 887, 806 48, 732, 608
Balance after taxes 10, 629, 608 9, 751, 840
Net income 5, 966, 849 5, 501, 840
Dividends 6,000, 551 6,000, 560
Dividends 3,712 486, 600, 600

#### UNITED STATES GOVERN-MENT SECURITIES

RECENT TREND (FED. RES. BOARD) Av. yield on: Oct.20. Oct.13. Oct. 6. Sep.29. Notes and ctfs. (182-day bills) . 0.24 0.28 0.29 Bonds(9 issues) . 3.13 3.21 3.23

Consols, Panama Canal, Postal
Savings, &c. \$842,005,126
Liberty 5,251,941,126
Treasury 9,756,202,550
Total bonds.

TREASURY NOTES AND CERTIFICATES 

TREASURY BILLS

Maturity.

Date:

At.

Oct. 31, 1934. May 2 0.16%,

Nov. 7, 1934. May 0 0.16%,

Nov. 41, 1934. May 2 0.16%,

Nov. 14, 1934. May 2 0.16%,

Nov. 21, 1934. June 20 0.17%,

Dec. 26, 1934. June 20 0.17%,

Jan. 2, 1935. July 3 0.07%,

Jan. 9, 1935. July 3 0.07%,

Jan. 16, 1935. July 18 0.07%,

Jan. 9, 1935. July 18 0.07%,

Jan. 30, 1935. Aug. 10, 1936,

Feb. 13, 1935. Aug. 10, 19%,

Feb. 13, 1935. Aug. 10, 12%,

Feb. 27, 1935. Aug. 20, 22%,

Feb. 27, 1935. Aug. 20, 22%,

Feb. 27, 1935. Sep. 10, 23%,

Mar. 40, 1935. Sep. 10, 23%,

Mar. 13, 1835. Sep. 10, 23%,

Mar. 21, 1935. Sep. 10, 23%,

Apr. 31, 1935. Sep. 20, 29%,

Apr. 31, 1935. Sep. 20, 29%,

Apr. 31, 1935. Sep. 20, 29%,

Apr. 17, 1935. Oct. 31, 22%,

Apr. 17, 1935. Oct. 17, 0.21%,

Apr. 17, 1935. Oct. 17, 0.21%,

Apr. 24, 1935. Oct. 24, 0.20% Date. At. Outstanding. 50,037,000 50,173,000 50,186,000 50,146,000 75,122,000 75,122,000 75,123,000 75,125,000 75,125,000 75,125,000 75,000,000 Total .....\$1,629,049,000

## PUBLIC DERT OF THE UNITED STATES

			THE REAL PROPERTY.
1934	i.	Interest Bearing.	Total.
Oct.	24	*\$26,657,590,226	
Oct.	19		\$27,177,657,569
Sept.	30	26,626,131,850	27,189,648,738
Aug.	31	26,495,065,000	27,079,860,564
July	31	26,604,561,450	27,189,245,813
June	30	26,480,487,870	27.053.141.414
May	31	25,587,812,170	26, 155, 017, 448
Apr.	30	25,599,069,320	26,118,280,752
Mar.	31	25,698,167,820	26, 157, 509, 692
Feb.	28		26,052,375,585
Jan	31	24 716 857 851	25 068 052 506

\*Approximate.

\*Approximate.

†For price range since date of issue see
THE ANNALIST of Feb. 9, 1934, page 268; for
last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see
THE ANNALIST of Oct. 19, 1934, page 553.

1934. . \$3,935,348 . 2,437,675

26,617,161 4,687,600 AND

517,845 1817,154

-	
New York Telephone	Southern Bell Telephone and Te
1934. 1933	Company
August gross 15.065,505 14.934, Net operating income 2.306,686 2.739, Eight months' gross. 123,711,831 22,879, Net operating income 23,157,035 22,656, July gross 14,980,535 14,956,	620
July gross 14 000 535 14 009	454 Deficit after dividends
Net operating income. 2 149 062 2 931	Texas Power and Light
Net operating income. 2,149,062 2,931, Seven months' gross 108,646,426 106,915,	106 1934.
Net operating income. 20,848,352 19,857,	313 September gross 913.576
Nevada-California Electric Corporation	313 September gross 913,576 Net before depreciation. 324,741 Twelve months' gross 9,263,414
September net loss 6.534 *24.	THE THE MICHELIA BLOGG G. 200, XII
Twelve months' net in-	Texas Electric Service
come 551,238 494,	509 September gross 567 588
*Income.	September gross 567,588 Net before depreciation. 143,847
Pacific Telephone and Telegraph Compa	Twelve months' gross. 6,484,298 Net income
(excluding subsidiaries)	Union Electric Light and Power
July gross 4,568,827 4,318,	68
Net operating income. 842,014 842, Seven months' gross. 30,973,490 29,821, Net operating income. 5,930,223 5,660,	Gross year to Aug. 31
Net operating income. 5,930,223 5,660,	Net income
August gross 4,656,869 4,409,	
Net operating income. 947,569 990.9	41 Gross year to Aug. 31
August gross 4,656,869 4,409, Net operating income	Net income
Pennsylvania Electric Company	RAILROAD EARNINGS
Gross year Sept. 30 9,288,596 8,865,6 Net income 2,055,641 2,066,3	
	Atlantic Coast Line
Portland General Electric Company	1934.
Gross nine months, Sept. 30 5,724,092 5,440,2	24 August net loss 587,440 Eight months' net inc 687,043
Balance after taxes 3,103,498 3,254,0 Net income 576,345 691,9	35 Baltimore & Ohio
*Subject to adequacy of provision for d preciation.	e- August net loss 21,049 Eight months' net loss. 2,573,211
Public Service Corporation of New Jers	Current assets, Aug. 31 30,634,589
	tInv. stocks, bonds, &c. 95,393,170
(including subsidiaries)	Ed debt due 6 months 6 219 700
September gross 9,754,036 9,495,9 Net after taxes and de-	Boston & Maine
preciation 3,084,381 3,229,1	79 Current assets, Aug. 31 12,527,782
preciation	64 Current liabilities 19,890,905
Twelve months' gross 119,786,727 118,220,3	57 †Inv. stocks, bonds, &c. 2,437,658
Net after taxes and de-	Fd. debt due 6 months. 1,247,221
preciation	00 Chesapeane & Onio
	September gross 9,389,642
Shawinigan Water and Power Company	
(Canada)	Net income
Gross nine months.	
Sept. 30 8,962,677 8,634,3	Not income 20 709 409 6
Net operating income. 5,244,201 4,689,5	Delaware & Hudson
Net before deprecia- tion 2,294,799 2,054,8	
Before income tax.	Eight months' net loss. 2,019,772

Kansas City	Southern	
	1934.	1933.
September gross Net operating income Nine months' gross Net operating income	847,222 157,521 7,330,901 1,088,836	865,326 153,620 7,113,272 916,536
Long Is		
August net income Eight months' net inc	123,063 142,002	364,111 1,367,501
Louisville &	Nashville	
August net income Eight months' net inc Current assets, Aug. 31 Current liabilities †Inv. stocks, bonds, &c. Fd. debt due # months.	36,108 1,820,673 29,073,710 7,708,004 9,342,808 1,527,900	800,128 1,004,054 31,753,094 8,509,075 7,124,356 1,523,900
Missouri-Kan	sas-Texas	
Current assets, Aug. 31 Current liabilities †Inv. stocks, bonds, &c. Fd. debt due 6 months.	8,579,156 4,313,622 581,895 84,100	9,003,286 4,356,060 585,694 84,100
Missouri I	acific	
August net loss Eight months' net loss. Current assets, Aug. 31 Current liabilities tinv. stocks, bonds, &c. Fd. debt due 6 months.	1,209,667 8,543,679 20,586,266 98,741,094 1,592,210 2,223,900	835,488 8,483,904 19,680,764 80,416,007 1,543,993 2,218,900
Mobile &	Ohio	
August net loss Eight months' net loss.	125,739 1,086,436	111,521 1,020,004
New York, Chicag		ouis
September gross. Net operating income. Net loss Nine months' gross. Net operating income. Net income. Current assets Aug. 31. Current liabilities. finv. stocks, bonds, &c. Funded debt due 6 mos.	2,686,048 392,434 69,979 25,197,230 4,362,305 251,549 10,211,114 11,388,949 29,968,776 413,000	2,789,938 551,361 583,751 22,901,573 4,016,701 \$866,638 9,317,818 11,599,663 30,005,711 413,000
Pennsylva		
Current assets Aug. 31. Current liabilities	102,277 11,023,185 88,819,846 52,364,942 93,170,497 1,150,000	4,066,006 11,788,826 82,707,446 48,187,987 69,710,066 1,150,000
Pere Marq		
September gross Net operating deficit. Net loss Nine months' gross. Net operating income Net loss	1,734,705 23,115 299,454 18,892,596 2,393,182 6,524	1,881,434 *109,392 175,332 16,483,065 1,211,221 1,262,805

August net loss 6.783 ** 552,720 ** Di Eight months' net loss 4.235 ** Current assets Aug. 31. 743,956 ** Current labilities 1,989,168 ** Lyss tocks, bonds, &c. 4,478,278 ** Lyss tocks, bonds, &c. 10,326,727 ** Lyss tocks, bonds,	Pittsburgh &	West Virgin	aia
Bight months' net loss.   14,235   35,673   Current lasbilities   1,989,148   1,915,260   1,989,148   1,915,260   1,989,148   1,915,260   1,989,148   1,915,260   1,989,148   1,915,260   1,947,770   1,947,149,149   1,947,		1934.	1933.
August net income	Eight months' net los Current assets Aug. Current liabilities †Inv. stocks, bonds, &	88. 14,235 31. 743,956 1,989,148 kc. 4,478,278	35,673 1,092,576 1,915,260 4,414,235
Elight months' net income	Ren	ding	
Current assets, Aug. 31. 12,955.816 11,714,725 Current liabilities, 7,272,023 Tinvestments in stocks, bonds, &c 10,326,727 10,135,982 Funded debt, due six months 20,000 3,797,000  Southern  August net loss 649,157 553,422 Eight months let loss 649,157 2590,159 1,227,754 Current labilities 15,037,778 16,562,500 Current labilities 15,037,778 16,562,500 Funded debt, due six months 300,369 1,232,045 Eight months net loss. 1,534,280 8,312,154 Current labilities 42,501,063 39,901,922 Tinvestments in stocks, bonds, &c 12,286,528 12,320,835 Funded debt, due six months 22,289,399 2,289,435 LLoss. *Income. †Other than those of af-		n- 241,673	947,770
bonds, &c	Current assets, Aug. : Current liabilities	31. 12,955,816 7,272,023	11,714,725
Southern   August net loss	bonds, &c	10.326,727	10,135,982
August net loss	months	701,000	3,797,000
Eight months' let loss. 2,590,159 1,227,754 Current labilities 15,037,778 16,552,500 16,			
months 2,357,200 2,357,200  Southern Pacific  August net income. 300,369 232,045 Eight months' net loss. 1,534,280 8,312,154 Current assets, Aug. 31. 57,668,831 25,2521,972 Current liabilities 42,501,063 39,901,922 finvestments in stocks, bonds, &c. 12,365,828 12,320,835 Funded debt, due six months 2,289,399 2,289,435 £Loss. *Income. †Other than those of af-	Eight months' let loss Current assets, Aug. 3 Current liabilities †Investments in stock bonds, &c	31. 2,590,159 31. 19,438,989 15,037,778 (8, 246,921	1,227,754 23,102,009 16,552,500
August net income. 300,369 ±232,045 Eight months' net loss. 1,534,280 8,312,154 Current assets, Aug. 31. 57,668,831 52,521,972 Current liabilities 42,501,063 39,901,922 'Investments in stocks, bonds, &cc 12,365,828 12,320,835 Funded debt, due six months 2,289,399 2,289,435 'Lloss. *Income. †Other than those of af-			2,357,200
Eight months' net loss. 1,534,280 8,312,154 Current assets, Aug. 31. 57,668,331 52,521,972 Current liabilities 42,501,063 39,901,922 finvestments in stocks, bonds, &c. 12,365,828 12,320,835 Funded debt, due six months 2,289,399 2,289,435 £Loss. *Income. †Other than those of af-	Southern	Pacific	
Funded debt, due six months	Eight months' net los Current assets, Aug. 3 Current liabilities †Investments in stock	31. 57,668,831 42,501,063	8,312,154 52,521,972 39,901,922
Loss. *Income. †Other than those of af-	Funded debt, due s	ix	
	¿Loss. *Income. †O		

#### CHAIN STORE SALES

Jewel Tea Company

Four weeks, Oct. 6 \$1,363,333 \$1,148,974 +18.6 Forty weeks... 12,878,182 10,641,021 +21.0 Average number of units in operation in the four weeks ended Oct. 6, 1934, was 1,512, against 1,434 in like period of 1933.

## National Tea Company

weeks, Oct. 6 4,809,116 4,923,028 — 2.3 weeks..... 46,437,831 48,260,919 — 3.7 Company had 1,240 stores on Oct. against 1,316 a year before.

# Bond Redemptions and Defaults



ETAILED information on any bond redemption listed be-low, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

VALLS of foreign bonds for redemption before their dates of matu rity, most of which were for parts of issues, predominated in the announcements made here last week. They were, however, for payment in November and December. Only two small lots of municipal bonds and warrants were called for payment this month. Redemptions for October now total \$48,683,000, compared with \$156,735,000 in September and \$23,781,000 in October, 1933, for corresponding weeks.

and \$23,781,000 in October, 1933, for corresponding weeks.
Bonds called for redemption in October are classified as follows:
Industrial \$29,244,000
Public utility 10,859,000
State and municipal 1,033,000
Foreign 7,311,000
Miscellaneous 236,000

Asme Steel Goods Co., \$60,000 of first A 6s, due Mar. 1, 1943, called for payment at 102 on Dec. 17, 1934, at the Harris Trust and Savings Bank, Chicago. Lowest and highest numbers called: D4, D272; 291, M1344.

M1344.

Anchor Post Fence Co., \$12,000 of first 6½s.
due to May 15, 1942, called for payment
at 103 on Nov. 15, 1934, at the Chase National Bank, New York. Numbers called:
M153 lowest, M423 highest.

Belgium, various of bonds of 5 per cent Loan of 1922, 5 per cent Loan of 1923 and 5 per cent Loan of 1933, called for pay-ment on June 1, 1935, June 15, 1935 and Oct. 1, 1934, respectively.

Oct. 1, 1934, respectively.

Benigne Crespi, Secieta Anonima, 250,000 lira of first 7s, due May 1, 1956, called for payment at par (payable in dollars at the buying rate for lire prevailing on the day of presentation), on Nov. 1, 1934, at the Banca Commerciale Italiana Trust Co., New York. Coupons due Nov. 1, 1934, should be collected in the usual manner. Nnumbers called: 33 lowest, 4779 highest (5,000 lire denomination).

Brussels (City of), various bonds of 2 per cent Loan of 1905, called for payment on Jan. 2, 1935.

August net loss...... 508,789 10,295 Eight months' net loss. 2,019,772 3,190,555

Castle Rock, Col., bond 3 of water extension 6s, called for payment at par on Oct. 15, 1934, at the International Trust Co., Denver, Col.

Charles City, Iowa, school district bonds M31-M49, inclusive, called for payment at par on Nov. 1, 1934, at office of the Treasurer, Charles City.

par on Nov. 1, 1934, at office of the Treasurer, Charles City.

Colorado (State of), capitol building warrants 40750-4084i, inclusive, and all 1933 general revenue warrants to and including 3950, called for payment at par on Nov. 9, 1934, at office of the State Treasurer, Denver, Col.

Compagnie Rouennaire de Lineleum S. A. Le Houlme, £1,480 of 5 per cent debentures, called for payment at par on Apr. 1, 1935, at the Bank of Scotland, London.

Credit Foncier Egyptien, verious bonds of 3 per cent Loans of 1886, 1903 and 1911, called for payment on Oct. 1, 1934.

Cudahy Packing Co. (The), \$98,700 of debenture 5½s, due Oct. 1, 1937, called for payment at 102½ on Dec. 18, 1934, at the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest-numbers called: C242, C1600; D114, D2148; M205, M13905.

Delta County, Col., various of warrants, called for payment at par on Oct. 20, 1934, at office of the County Treasurer, Delta, Col.

Col.

Electric Railway Equipment Securities

Corp., \$15,000 of 4½ per cent equipment
trust certificates, due to June 1, 1940,
called for payment at par on Dec. 1, 1834,
at the Fidelity Philadelphia Trust Co.,
Philadelphia. Numbers called, due June
1, 1935: 1028 lowest 1118 highest.

1, 1935: 1028 lowest 1118 highest.

French Republic (Government of the), \$2,154,900 of extended 7s, due Dec. 1, 1949, called for payment at 105 on Dec. 1, 1934, at J. P. Morgan & Co. New York, and Morgan & Cie., Paris. Drawn bonds and coupons will be paid in New York in U. S. currency at the dollar equivalent of French francs 25.52 per dollar face value of bond or coupon on basis of the buying rate for exchange on Paris at time of presentation, and in Paris in French francs at the rate of 25.52 francs per dollar face value of bond or coupon.

French Republic (Government of the).

lar face value of bond or coupon.

French Republic (Government of the), \$2,154,900 of extended 7s, due Dec. 1, 1949, called for payment at 105 on Dec. 1, 1948, at J. P. Morgan & Co., New York, and Morgan & Ce., Paris. Drawn bonds and coupons due Dec. 1, 1934, will be paid at J. P. Morgan & Co., New York, in U. S. currency at the dollar equivalent of French francs 25.52 per dollar face value of bond or coupon on basis of the buying rate for exchange on Paris at time of presentation, or at Morgan & Cle., Paris, in French francs at the rate of 25.52 franca per dollar face value of bond or coupon. Lowest and highest numbers

called: C55, C2698; D58, D4180; M51, M95732.

Greater Prague (City of), £26,600 of 7½ per cent Sterling Loan of 1922 bonds, called for payment at par on Nov. 1, 1934, at Helbert, Wagg & Co., Ltd., London. Ideal Cement Co., \$1.500,000 of convertible debenture 5s, due July 1, 1943, called for payment at 102 on Jan. 1, 1935. The Denver National Bank, Denver, Col., is trustee.

trustee.

Jefferson County, Col., bonds M25, M26 and D27-D30, inclusive, of School District 8 5½s, dated May 15, 1919, called for payment at par on Mar. 1, 1934.

Junction City, Kaa., \$80,000 of water works bonds, called for payment at par at office of the State Treasurer. Numbers called and dates: Water works improvement Series X 5s, due Apr. 1, 1939, 59 lowest, 160 highest, on Oct. 1, 1934; water works improvement Series XX 4½s, due May 1, 1944, 1-80, inclusive, on Nov. 1, 1934.

Kentucky Title Trust Co., various of bonds, called for payment at par on Nov. 1, 1934, at the Kentucky Title Trust Co., Louisville, Ky.

Lewis County, Wash., various of warrants.

Lewis County, Wash., various of warrants, called for payment at par on Sept. II. 1934, at office of the County Treasurer, Chehalis, Wash.

Lewiston and Auburn Electric Light Co., entire issue of first 5s. due June 1, 1939, called for payment at 105 on Dec. 1, 1934, at the Old Colony Trust Co., Boston.

Lincoln County, Col., all warrants registered to and including Feb. 14, 1934, called for payment at par at office of the County Treasurer, Hugo, Col.

Legan County, Col., bonds 33 and 35 of School District 69, due Feb. 1, 1948, called for payment at par on Aug. 21, 1934, and bonds 1, 2, 3, 4, 5, 13 and 14 of School

District 91, due Oct. 15, 1934, called on Nov. 9, 1934.

Mesa County, Col., funds are available for payment of various of school district bonds, at office of the County Treasurer, Grand Junction, Col.

Northern Life Insurance Co. (Northern Life Tower), \$100,000 of first 5s, due to June 1, 1938, called for payment at 101 on Dec. 1, 1934, at the First National Bank, Seattle, Wash. Numbers called: 876 lowest, 1075 highest.

Oslo Gas and Electricity, various of 6 per cent Loan of 1924 bonds, called for pay-ment on Dec. 1, 1934.

Ottawa County, Mich., various of refunding bonds, called for payment at par on Nov. 1, 1934.

Ottawa County, Mich., various of refunding bonds, called for payment at par on Nov. 1, 1934.

Ottoman, £140,000 of 4 per cent Loan of 1891 bonds, called for payment at par on Oct. 10, 1934, at N. M. Rothschild & Sons, London.

London.

Paris (City of), France, various of 2 per cent Loan of 1898 bonds, due 1972, called for payment on Sept. 25, 1934.

Portland, Ore., bonds 45724-45798, inclusive, of improvement 6s, dated Feb. 1, 1920, called for payment at par on Oct. 31, 1924

Routt County, Col., entire issues of School District 2 5½s, due Sept. 15, 1949, and 5½s, due Sept. 1, 1943, called for payment at par on Nov. 1, 1934, at the United States National Bank, Denver, Col.

Seattle, Wash., various of local improvement bonds, called for payment at par between Oct. 4 and Oct. 17, 1934, at office of the City Treasurer.

Shell Union Oil Corp., entire issue of debenture 5s, due Oct. 1, 1949, called for

# Redemption Notices and Tenders for Redemption

Published in The New York Times Financial Advertising Columns from Oct. 18 to Oct. 24, 1934

10 OCI. 24, 1934

1. 18—Southern Gas Co.—1st Mig. 6½% Sink. Fd. Gold Bds., Nov.. 1925.

Beniquo Crespi, Societa Anonima—7% lat Mig. 30 yr. Sink. Fd. Bds., May 1, 1956.

Baldwin Locomotive Works—1st Mig. 30 yr. Sink. Fd. 30 yr. Gold Bds., Sinciair Cons. Oil Corp.—1st Lien Coil. Gold Bds., Ser. B, June 1, 1938.

13—Tidewater Assoc. Transport Corp.—1st Lien 10 yr. Mar. Equip. 5% Sink. Fd. Gold Bds., Feb. 4 Sept. 15, 1937.

Trinity Bidg. Corp.—1st Mig. 20 yr. 5½% Sink. Fd. Gold Loan Cert., June 7, 1939.

Cincinanti, Lebanon & Northern By. Co.—1st Con. Mig. 4% Bds., 1942.

Shell Union Oil Corp.—5% Sink. Fd. Gold Deb., 1946.

Sincinat Cons. Oil—1st Lien Coil. Ser. B, June 1, 1933.

Republic of Panama—30 yr. 5½% Ext. Ser., June 1, 1933.

23—Phila. Electric Co.—1st Lien & Pf. Uty. 4½%, 1947.

24—Lebigh Tel. Co.—1st & Refd. Mig. Ser. A 5%, 1949.

Central Maine Power Co.—1st Mig. 5% 30 yr., 1939.

The New York Times is the accepted newspaper of record. It reaches a greater number of investors and publishes more financial advertising than any other newspaper in the world.

payment at 102 on Nov. 19, 1934, at the Guaranty Trust Co., New York, the Old Colony Trust Co., Boston, and the Continental Illinois National Bank and Trust Co., Chicago. At the time of surrender and redemption of these bonds, the Stock Purchase Warrants attached thereto will be detached, notated as to the redemption of bonds and returned to holders.

Silver Bow County, Mont., various of warrants, called for payment at par on Oct. 5, 1934, at office of the County Trensurer, Butte, Mont. Numbers called: General Fund, registered to 49022: Mother's Pension, registered 32580-32668, inclusive.

inchemish County, Wasa., various of war-rants, called for payment at par on Oct. 10, 1934, at office of the County Treasurer. Spokune, Wash., various of local improvement bonds, called for payment at par o Nov. 1, 1934, at office of the City Treas

hacoma, Wash., various of local improve-ment bonds, called for payment at par on Sept. 29 and Oct. 1, 1934, at office of the City Treasurer.

City Treasurer.

Famaqua, Pa., water works bonds M44.

M45, M46, M33 and M94, dated 1928, called for payment at par on Oct. 1, 1934.

Feele County, Mont., bonds 17-20, inclusive. of refunding 5½s, due Nov. 1, 1939, called for payment at par on Jan. 1, 1935, at the National City Bank, New York. Drawn bonds may be presented at the County Treasurer's office Nov. 1, 1934, if holders so desire.

United States of America, various of 15-20year Fourth Liberty 4½s, due Oct. 15,
1933 to 1938, called for payment at par on
Apr. 15, 1935, at any branch of the Federal Reserve Bank or Treasurer of the
United States, Washington, D. C. Numbers called: All outstanding bonds bearing serial numbers the final digit of which
is 5, 6 or 7: such numbers, in the case of
permanent coupon bonds, are prefixed by
the distinguishing letter E, F or G, respectively. Holders may in advance of
Apr. 15, 1935, be offered the privilege of
exchanging all, or any part, of their called
bonds for other interest bearing obligations of the United States, in which event
due public notice will be given.

Warren Ceunty, Miss., entire issue of road,

Warren County, Miss., entire issue of road.

bridge and culvert 5s, due Apr. 6, 1954, called for payment at par on Oct. 6, 1934, at office of the County Treasurer, Vicksburg, Miss.

Washington County, Col., various of warrants, called for payment at par on Oct. 10, 1934, at office of the County Treasurer, Akron, Col.

Akron, Col. Westvaca Chlorine Products Corp., \$71,000 of debenture 5½s, due Mar. 1, 1937, called for payment at 101 on Nov. 19, 1934, at the Guaranty Trust Co., New York, or the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: D10, D46; M71 lowest, M2366 highest.

wheeling, W. Va. (Town of Woodsdale), entire issue of street improvement 5s, due Nov. 1, 1953, called for payment at par on Nov. 1, 1934, at the Wheeler Dollar Sav-ings and Trust Co., Wheeling.

## BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de-faults on interest or principal or both; and a statement of protective action taken, so far as reported.

Aberdeen Apartments (Detroit)—Funds are available at the Detroit Trust Co., Detroit, to pay the balance of \$12.50 due on each \$22.50 coupon due April 22, 1933, on issue of 6½s, due to 1938. Payment of \$20 per coupon was made previously.

coupon was made previously.

British Columbia Fulp and Paper Co., Ltd.—
Company has announced that postponed interest coupon D representing interest due Nov. 1, 1934, on issue of first 6s, due 1950, will be paid on that date. Original coupons due Nov. 1, 1934, could not be used for purpose of this payment.

Buenos Aires (Province of)—The province has made available at the National City Bank, New York, for delivery on and after Nov. 1, 1934, to holders of extended 7½s, due 1947, who assented to the Loan Readjustment Plan of 1933, the sum in cash of \$29.13 per \$37.50 coupon, \$14.57 per \$18.75 coupon, and \$2.91 per \$3.75 coupon matur-

ing Nov. 1, 1934, together in each case with 5 per cent arrears certificates for the balance remaining unpaid on such coupons. These sums are payable only against surrender of the substituted coupons due Nov. 1, 1934.

Crowley, Milner & Co.—Readjustment plan for issue of de<sup>1</sup> nture 5%s, due 1937, has been declared effective.

been declared effective.

Gas Company of New Mexice—Company has submitted to holders of first 6½s, due 1935, plan providing for extension of these bonds to Sept. 15, 1944. Bonds deposited should carry Sept. 15, 1934, and March 15, 1935, coupons attached. The Northern Trust Co., Chicago, is depositary.

Germany (Gavernment of)—Coupons due

Germany (Government of)—Coupons due Oct. 15, 1934, on issue of extended 7s, due 1949, will be paid at 50 per cent of face value on presentation at J. P. Morgan & Co.. New York. Coupons will be returned to holders after notation of partial pay-

ment.

Grand (F. & W.) Properties Corp.—Holders of certificates of deposit, issue of convertible debenture 6s, due 1948, have been notified that plan of reorganization dated Nov. 29, 1933, has been declared operative. On surrender of certificates at the Manufacturers Trust Co., New York, holders will receive one share of capital stock of Properties Realization Corp., new company, in exchange for each \$100 of bonds.

Greek Gevernment—Funds have been de-

pany, in exchange for each also of bonus. Greek Government-Funds have been deposited with Speyer & Co., New York, to pay 35 per cent of interest due Nov. 1, 1934, on issue of 7s, due 1964. Such payment will be made on presentation of coupons accompanied by a letter of transmittal, obtainable at the above office.

mittal, obtainable at the above office.

Huckins Hotel Co. (Oklahoma City), in default on Nov. 15, 1933, principal payment, and May 15, 1934, interest payment, on issue of first 5½s, due to 1936.

Iewa Illinois Telephone Co., in default on Oct. 1, 1934, interest payment, on issue of first and collateral B 5½s, due 1938. Interest coupons due Oct. 1, 1934, were paid partially at the rate of \$10 per \$27.50 coupon.

New Jefferson Hotel Co. (St. Louis)—Committee has notified holders of first 6s, due to 1942, that new securities of Jefferson Hotel Co. are ready in exchange for cer-

tificates of deposit at either the St. Louis Union Trust Co., or the Continental Illi-nois Bank and Trust Co., Chicago. Non-depositing bondholders are entitled to re-ceive \$288.38 per \$1,000 bond, as their pro-rata share of foreclosure sale price.

North German Lleyd—Company has notified holders of 6s, due 1947, that no additional interest will be paid on Nov. 1, 1934. Under readjustment plan of Dec. 4, 1933, bonds carried fixed interest of 4 per cent per annum and an additional 2 per cent contingent.

per annum and an additional 2 per cent contingent.

Northeastern Public Service Corp.—Protective committee has notified holders of participation scrip certificates representing an interest in the general lien and collateral trust 5½s, due 1961, that upon surrender on and after Oct. 20, 1934, of the certificates to the City Bank Farmers Trust Co., New York, following amcunts of cash and certificates for fractional interest in preferred and common shares of Northeastern Water and Electric Corp. will be given: For \$25 participation scrip certificate. \$1.22 in cash and 2/10 of a share of preferred stock and scrip for 1/20 of a share of common stock of Northeastern Water and Electric; for \$50 participation scrip certificate, \$2.50 in cash, 4/10 of a share of preferred and scrip for 2/20 of a share of common stock of Northeastern Water and Electric; for \$75 participation scrip certificate, \$2.70 in cash, 4/10 of a preferred share and scrip for 2/20 of a share of common stock of Northeastern Water and Electric; Committee has been directed to distribute out of funds delivered to it as result of realizations of assets in connection with a prior reorganization, an amount equal to \$8 for each \$1,000 of bonds, such distribution to be made on or about Oct. 20 to holders of certificates of deposit of record Oct. 6, 1934.

Prudence Co., Inc.—A payment of \$12 representing balance of interest due Nov. 1,

Prudence Co., Inc.—A payment of \$12 representing balance of interest due Nov. 1, 1933, on issue of collateral trust 51/2s, due 1961, will be paid by company on and after Oct. 19, 1934.

after Oct. 19, 1934.

Speed Building (Louisville, Ky.)—It has been learned that non-depositing holders of first 6s, due to 1940, are entitled to \$311.51 per \$1,000 bond, representing \$295.13 on account of proceeds of sale and \$16.38 payment on account of first deficiency.

# News of Foreign Securities



TOCK prices on leading European Stock Ex-changes declined during the past week. The Paris index declined to near its rec-ord low. The London index is 18.91 for Oct.

23, against 19.01 for Oct. 16; Paris 34.64, against 35.26; Berlin 25.87, against 26.01. The three markets were dull and irregular at the close of the week under review.

The decline on the Berlin Boerse was primarily due to the government's announcement of increased taxes on speculative profits. Prior to this announcement nouncement of increased taxes on speculative profits. Prior to this announcement stocks had advanced. Public utility issues, which have been guaranteed by municipalities as to dividend payments, declined following official criticism of municipalities for this practice. Home bonds were strong, because speculative profits on them are exempt from taxation.

It had been expected that the Paris Bourse would be stimulated by the suc-cess of the latest Treasury loan. Nearly 9,000,000,000 francs was subscribed. Despite this satisfactory result, rentes and stocks weakened. The political situation in France continues to dominate the market.

market.

Although British stocks declined slightly during the week, government bonds displayed considerable strength. This was due principally to the oversubscription of the Central Electricity Board's £6,000,000 issue in new stock on a 3½ per cent yield basis. New issues have been diverting funds from existing issues, because in many cases new issues offer the greater profit possibilities.

offer the greater profit possibilities.

British Celanese, Ltd.—Year ended June 30: "rading profit, after expenses, royalties, excise duty, &c., £1,068,747.

After providing £287,462 for depreciation to June, 1934, £335,227 for commutation of royalties and debenture charges, profit totaled £446,008. Adding £175,951 surplus from realization on investments and deducting £33,140 written off expenses covering the issue of the 5½ per cent debentures and balance of the premiums for redemption of the 7½ per cent mortgage bonds, and also a provision of £727,478 for depreciation for three years ended

July, 1933, debit balance was £138,659. This, with a balance of £252,463 brought forward from 1933, left a credit balance of £113,804 carried forward to next account.

German-American Petroleum Company— Deutsch-Amerikanische Petroleum Ge-sellschaft of Hamburg, representing

the Standard Oil Company of New Jersey, announces net profits for the past business year of 4,990,000 reichsmarks, against net loss of 5,550,000 reichsmarks for the preceding year. Gross earnings were 66,670,000 reichsmarks, against 49,100,000 reichsmarks. Total consumption of gasoline in Germany

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN NEW YORK BERLIN 9 JFM AM J A 3 ON D JF W AM J JA 3 ON D JFW AN

LISTED FOREIGN BONDS The par value of listed foreign bonds in the New York market: 

FOREIGN BOND AVERAGES (10 Foreign Issues)

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES Berlin. 25.96 26.11 26.42 26.70 26.70 26.11 26.46 25.87 26.01 25.87 26.01 pg of 1929, page 390. 1934 Paris 39.18 38.87 39.06 38.75 37.73 37.26 36.75 34.36 36.67 35.26 34.64 1934. Aug. 14 Aug. 28 Sep. 4 Sep. 11 Sep. 18 Sep. 25 Oct. 2 Oct. 9 Oct. 16

Wk. ended Oct. 20, '34. 108.94 108.31 108.94 Foreign Government Securities Foreign Government In London British 34% British 24% British 4% War Loan. Consols. 1960-1900. French 3% Rentee IN NEW YORK French 5% 1920 Amort. 111 fr 95c 109 fr 15c 109 fr 5c sed \$38 37 38% 39 3814 \$271/8 271/8 28 287/8 285/8 ...£105% ...165% ...105% ...105% ...105% £81% 81% 81% 81% 81% £114% 114% 114% 115 115

did not increase, but the company seems to have a larger turnover. In the present business year consumption is rising, owing to fiscal privileges grant-ed to the automobile industry.

Rio de Janeiro Tramways.—The Rio de Janeiro Tramways, Light and Power Company, a subsidiary of the Brazilian Light and Power Company, will pay \$25,000,000 of first mortgage 5 per cent bonds on their maturity on Jan. 1, A. W. Adams, treasurer of the parent company, announced on Oct. 17.

Polk Facts Show the Primary Newspaper Market in New York City is that of The New York Times

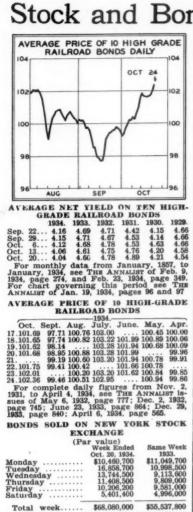
The New York Times goes into the homes of more New York City families with checking accounts than any other newspaper.

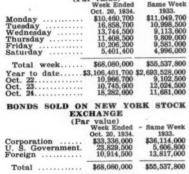
The New York Times is read in the homes of more New York City families paying above-average rent than any other newspaper.

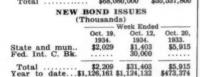
More New York City women paying over \$2 for millinery are reached in their homes per advertising dollar by The New York Times than by any other newspaper.

More New York City women paying over 85c for hosiery are reached in their homes per advertising dollar by The New York Times than by any

# Stock and Bond Market Averages and Volume of Trading





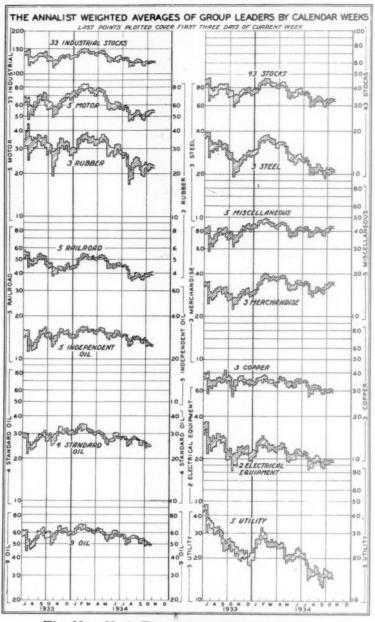






 22101.42 23101.67 24102.06	77.15 77.20 77.44	98.70 98.91 98.72	97.11 97.17 97.21	93.56 93.74 93.86
TEN MOST Week en				Net
mount-Pub.	ctfs	Volume. 85,000	Close.	Chge.

Simms Petroleum 39,900 144 + 1
For monthly data on the Axe-Houghton
Weighted Average of Industrial Stocks
from 1883 to 1929, see THE ANNALIST of Jan.
16, 1931, page 177. For corresponding figures
on the Axe-Houghton Adjusted Index of In-
dustrial Stocks, see THE ANNALIST of Jan.
16, 1931, page 163.



# The New York Times Stock Market Averages

1934	29 6	High. 29.02 28.56	5 Rails Low. 27.42 27.28		High. 134.54 134.94	Industria Low. 130.08 129.90		High. 81.78 81.75	0 Stocks Low. 78.75 78.59	Last. 80.74 81.05
Oct.	13 20	29.23 29.24	27.60 28.32	28.69 28.40	137.54 138.59	131.94 135.53	136.54 137.02	83.38 83.90	79.77 81.92	82.61 82.71
			DAIL	Y HIGH	H, LOW	AND LA	AST			
Oct.	18 19 20 22 23 24	28.63 28.46 28.49 28.06	28.48 28.32 28.35 28.08 27.83 27.95	28.59 28.43 28.40 23.13 27.95 29.71	138.59 137.49 137.25 138.18 137.68 137.83	136.72 136.41 136.47 136.59 136.39 135.75	137.62 136.87 137.02 136.84 137.14 137.62	83.74 83.06 82.90 83.33 82.87 83.80	82.60 82.36 82.41 82.33 82.11 81.85	83.10 82.65 82.71 82.48 82.54 83.66
		D	*				_			

# Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

			Industri		-20	Railros	ids	20	Utilitie	70	Stocks.
Sep. Oct. Oct. Oct.	29 6 13 20	High. 94.02 93.58 96.04 96.36	89.91 90.14 91.31 94.01	92.63 92.85 94.90 95.02	High. 36.91 36.32 37.07 37.09	Low. 34.85 34.74 35.02 35.91	Last. 36.33 35.97 36.39 36.03	High. 21.10 20.38 20.50 20.28	Low. 19.71 19.37 19.51 19.68	Last. 20.40 20.13 20.21 19.88	Lest. 35.89 35.77 36.37 36.03
Oct.	18	96.03	94.63	95.34	36.68	36.13	AND L. 36.28		19.77	19.88	36.34
Oct. Oct. Oct.	19 20 22 23	95.22 95.79	94.39 94.62 94.65 94.19	94.90 95.02 94.78 94.65	36.32 36.08 36.19 35.59	35.91 35.95 35.65 35.33	36.08 36.03 35.71	19.93 19.92 20.06	19.68 19.79 19.70	19.86 19.88 19.73	36.18 36.21 36.03
Oct.	24		93.96	95.60	37.77	35.47	35.49 37.60	19.78 19.95	19.55 19.50	19.66 19.90	35.92 36.77

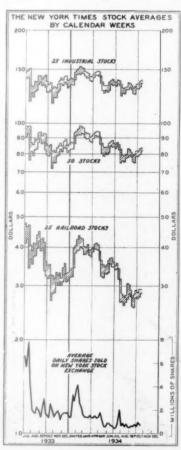
# Shares Sold, New York Stock Exchange

Weel 193 Sep. Oct. Oct.	k Ended:		TOTALS AN OADS.————————————————————————————————————	D DAILY -IND. AN Total. 3,341,445 2,859,373 3,720,280		Total.	TAL.————————————————————————————————————
Oct.	20		43,011 DAILY	3,030,376	561,18	4,019,300 3,262,638	913,477 604,192
Oct. Oct. Oct.	18	45,232	DAILY. Ind. & Mis 611,350 482,380	65 52	5,110	YEAR TO 1934.	DATE,— 1933. 569,970,388 572,667,678

# THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

	OF G	ROUP	LEA	DER	S	M. C. M. J.C.
43 Stocks	Comb	ined	4	Stan	dard	Oil
Oct. High. 18. 33.4 19. 32.9 20. 32.8 22. 33.1 23. 32.6 24. 33.2	Low. 32.6 32.5 32.4 32.4 32.2 32.1	Last. 32.8 32.7 32.6 32.5 32.4 33.1	Oct. 18 19 20 22 23 24	24.4 24.3 24.7 24.6 24.6	24.2 24.0 24.1 24.2 24.3 24.2	Last. 24.6 24.1 24.3 24.4 24.5 24.4
33 Industr	lal St	ocks			endent	
18122.3 1 19121.2 1 20120.9 1 22121.8 1 23120.9 1	20.7 20.4 20.4 20.4 19.8	Last. 121.2 120.9 120.9 120.4 120.1 121.5	Oct. 18 19 20 22 23 24	High. 25.4 25.3 25.0 25.2 25.0 25.0	25.0 25.0 24.9 24.9 24.6 24.6	25.1 25.2 25.0 25.0 24.8 24.9
3 Steel	Stock	.8			Stock	
Oct. High.		Last.	Oct.	High.	Low.	Last.
19. 21.0 20. 21.1 22. 21.5 23. 21.0	20.6 20.7 20.8 20.9 20.7 20.7	21.0 20.9 21.1 20.9 20.9 21.5	18 19 20 22 23 24	19.5 19.3 19.1 19.4 19.1 19.5	19.0 18.9 19.0 18.9 18.8 18.8	19.1 19.1 19.0
5 Motor		-			handi	
18. 55.4 19. 54.6 20. 54.6 22. 55.2 23. 54.0	54.2 54.1 54.0 54.0 53.4 53.4	Last. 54.6 54.4 54.5 54.2 53.6 55.2	Oct. 18 19 20 22 23	High. 34.7 34.3 34.2 34.4 34.0 34.5	Low. 34.0 33.9 33.9 33.9 33.5 33.4	Last. 34.1 34.1 33.9 33.9 33.7 34.5
		Last.			llaneo	
18. 22.7 19. 22.3 20. 22.4 22. 22.6 23. 22.1 24. 22.8	22.1 22.0 22.0 22.0 22.0 22.0 21.9	22.2 22.2 22.3 22.0 22.1 22.8	19 20 22 23 24	42.8 43.2 42.9 42.9	42.6 42.5 42.5 42.3 42.2 42.0	13.1 42.7 42.7 42.4 42.6 42.9
3 Copper					ad Sto	
18 30.6 19 30.3 20 29.9 22 30.2 23 29.9 24 29.9	30.1 29.9 29.7 29.6 29.3 29.3	Last. 30.2 29.9 29.9 29.6 29.5 29.8	Oct. 18 19 20 22 23	High. 40.0 39.6 39.4 39.8 38.9 41.0	Low. 39.4 39.3 39.2 38.9 38.6 38.6	Last. 39.6 39.5 39.3 39.0 38.8 40.8
9 OH S					y Stoc	
18. 50.4 19. 49.7 20. 49.3 22. 49.9 23. 49.6	49.2 49.0 49.0 49.1	49.7 49.3 49.3 49.4 49.3 49.3	Oet. 18 19 20 22 23	High. 15.5 14.7 14.7 15.0 14.6 15.2	Low. 14.7 14.5 14.4 14.6 14.2 14.4	14.8 14.6 14.5 14.6 14.4 15.2

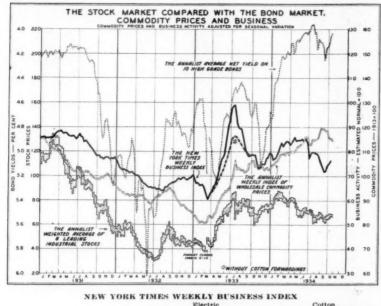
22	20.0	20.0	29.3	28	10.2 14.4	15.2
Wee		IBER		SSUES eekly	TRADEI	)
Ende 1934	d:	٧	Ad- ances.	De- clines.	Un- changed.	Total.
Sept. Sept. Oct. Oct. Oct.	6 13		620 570 328 608 334	210 258 448 196 476	129 139 154 155 153	959 967 930 961 963
-				ally		
Oct. Oct. Oct. Oct. Oct. Oct.	19 20 22 23		191 135 166 225 162 364	263 307 155 218 303 144	170 155 145 182 147 146	624 597 466 625 612 654





# **Business Statistics**

THE ANNALIST INDEX	OF BUSINESS ACTIVITY	FACTORY EMPLOYMENT AND PAYBOLLS (6) (3-year average 1923-1925=100)
Freight car loadings. 59.1 59.6 61.9     Steel ingot production. 34.3 34.3 46.8     Fig iron production. 31.2 34.8 46.6     Electric power production. 98.9 93.5 98.6     Cotton consumption. 56.5 82.4 77.6     Wool consumption. 54.4 57.1 58.2     Boot and shoe production. 93.5 136.5 110.5     Boot and shoe production. 93.5 136.5 110.5     Lumber production. 52.7 62.4 70.9     Lumber production. 43.9 49.5     Zinc production. 53.8 52.7 51.4     Cembined index. 96.0 971.6 73.1	June May. Apr. Mar. Feb. Jan. Dec. Sept.  49, 63, 9, 64,7 69,0 67,4 65,2 62,2 60,6  77,4 77,7 69,8 59,3 54,9 48,1 53,7 62,1  84,6 63,1 54,5 50,9 45,8 42,7 42,1 54,7  95,8 95,3 96,1 93,7 93,1 89,5 90,0 92,6  68,5 92,0 90,8 89,9 89,2 88,8 68,5 97,6  63,0 66,8 72,6 77,4 75,8 73,9 78,9 105,2  63,0 66,8 72,6 77,4 75,8 73,9 78,9 105,2  63,0 66,8 72,6 77,4 75,8 73,9 78,9 105,2  63,0 66,8 72,6 77,4 75,8 73,9 78,9 105,2  63,0 66,8 72,6 77,4 75,8 73,9 78,9 105,2  63,0 66,8 72,6 77,4 75,8 73,9 78,9 105,2  63,0 66,8 72,6 77,4 75,8 73,9 78,9 105,2  63,0 66,8 72,6 77,4 75,8 73,9 78,9 105,2  63,0 66,8 72,6 77,4 75,8 73,9 78,9 105,2  63,0 66,5 70,9 10,2 10,2 10,2 10,2 10,2 10,2 10,2 10,2	Employment   Sept.   Aug.   Sept.   Sept.   Aug.   Aug.   Sept.   Aug.   Aug
(Thousands)	AWARDS (14) (Average per week, thousands)	Rubber products     78.4     80.7     88.8     56.1     58.8     61.4       Combined index     75.8     79.5     86.0     57.9     62.1     39.1
Depar- 5-Year ture Avge. From	State & Federal, Munic, Public, Private, Total.	INDICES OF FACTORY EMPLOYMENT BY GROUPS (4) (Adjusted for seasonal variation by The Annalist. 1923-1925=100)
Week ended Oct. 13: Total car loadings 636 837 -24.1 Grain & gr. prod. 31 37 -16.5 Coal and coke 125 166 -24.8 Forest products 22 35 -36.3 Manuf. products 409 538 -24.0 Year to Oct. 13:	June, '34. 48,624 \$17,343 \$22,967 \$4,531 \$27,496 July, '34. 10,224 14,816 25,040 4,460 29,500 Aug., '34. 6,382 11,400 17,782 4,041 21,823 Sept., '34. 4,256 15,021 19,277 4,333 23,610 June, '33. 362 9,402 9,940 10,872 20,836 July, '33. 632 5,704 6,336 6,261 12,596 Aug., '33. 600 7,300 7,900 6,913 14,813 Sept., '33. 6,020 12,413 18,433 8,236 26,669	Trans-   Stone,   Iron   portation Non- Lumber Clay   Leather Food Tobacco Paper and Ma- Equip-Ferrous and and Tex- and Prod- Prod- and Chem- Rub- 1933, Steel. chinery, ment. Metals. Products. Glass. tiles. Products. ucts. Printing. icals. ber. Sept 70.8 69.4 64.4 75.6 53.3 51.2 98.6 87.3 101.3 60.7 93.2 106.0 88.7 1934.
Total car loadings C4,576 30,950 - 20.6 Crain & gr. prod. 1,345 1,631 - 17.5 Coal and coke. 5,001 5,616 - 11.0 Forest products. 925 1,499 - 38.2 Manuf. products. 15,737 20,309 - 22.5 Freight car surplus, Sept. 14 330 430 - 23.2 P. C. of freight cars	Ja. June, '34 5,069 14,282 19,351 4,918 24,269 Ja. June, '33 2,116 8,973 11,069 6,049 17,138 (Total per week, thousands) Week ended: Aug. 16	Jan.         65.2         71.4         72.7         68.8         47.7         52.0         89.0         83.4         102.4         58.5         92.0         107.9         83.1           Feb.         66.7         73.0         84.4         70.6         48.8         53.8         95.1         89.9         102.6         63.1         93.2         108.9         84.9           Mar.         69.4         76.2         91.6         73.6         50.1         54.0         97.3         91.4         105.8         65.1         94.0         107.9         88.6           Apr.         71.7         79.9         95.8         75.6         50.2         55.0         97.5         96.6         106.0         66.8         96.1         108.3         89.5           May         74.4         81.2         95.8         76.8         51.4         55.7         96.5         94.3         107.7         62.4         96.8         108.0         87.3           Jule         71.0         78.0         93.5         76.2         49.9         54.4         91.4         91.2         107.8         62.4         95.7         108.4         83.5           July         71.2         78.6 </th
serviceable Sept. 1 P. C. of locomotives serviceable Sept. 1 Gross revenue, year to Sept. 1	Sept. 6 3,504 13,037 16,541 3,031 19,572 Sept. 13 2,842 12,901 15,643 4,674 20,317 Sept. 20 3,666 17,20 20,866 7,079 27,945 Sept. 27 7,012 17,044 24,056 2,549 26,606 Oct. 4 4,305 15,860 20,165 5,191 25,356	Sept 55.2 77.1 72.9 73.1 47.5 51.0 72.1 81.8 105.8 63.2 95.2 108.4 77.5  UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY  PRICE INDEX (6)  (1928=100)  Metals House-All
Taxes, yr. to Sept. 1 Rate of return on property investm't, Year to Sept. 1: Eastern Dist 2.34 6.75 -59.3 Southern Dist 1.77 5.75 -69.2	Oct. 11: 1.568 14.648 16.216 1.117 17.333 Oct. 18. 3.424 15.979 19.405 5.784 25.187 Oct. 25 2,516 9.965 12.481 2.897 22.625 1Figures represent a four-day week instead of the usual five-day week.  PER CENT CHANGES IN ELECTRIC	Farm Prod- Hides and Prod- Fuel and Prod- ing Ma- icals and nishing Miscel- mod- 1933. ucts. Foods. Leather. ucts. Lighting. ucts. terials. Drugs. Goods. laneous. ities. Sept 57.0 64.9 92.3 76.9 70.4 82.1 82.7 72.7 79.3 65.1 70.8  1934.
RAILROAD EARNINGS (27) (Class I Railroads) (Thousands)	POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)  1934  Week Ended Oct.20. Oct.13. Oct.6. Sept.29.Sept.22  New Eng 4.4 - 3.3 - 4.6 - 5.9 - 8.8  Mid Atl + 3.0 + 2.8 + 2.0 + 2.7 + 2.9	Jan.         58.7         64.3         89.5         76.5         73.1         85.5         86.3         74.4         80.8         67.5         72.2           Feb.         61.3         66.7         89.6         76.9         72.4         87.0         86.6         75.5         81.0         68.5         73.6           Mar.         61.3         67.3         88.7         76.5         71.4         67.1         86.4         75.7         81.4         69.3         73.7           Apr.         59.6         66.2         88.9         75.3         71.7         87.9         86.7         75.5         81.6         69.5         73.3           May.         59.6         67.1         87.9         72.5         89.1         87.3         75.4         82.0         69.8         73.7           July.         64.5         70.6         86.3         71.5         72.8         87.0         75.8         82.0         70.2         74.6
Aug. July Aug. 1934 1934 1938 1938 1939 1939 1939 1939 1939 1939	Cen Ind Reg+ 1.3 - 0.8 - 0.9 - 1.9 - 1.9 West Cen 5.6 + 6.5 + 6.4 + 2.3 + 3.9 South States + 9.2 + 5.2 - 0.6 - 2.4 - 6.2 Rocky Mt 7.3 + 3.6 + 1.4 - 7.4 - 11.8 Pac Coast 4.6 + 9.2 + 7.0 + 7.8 + 10.5	Aug 69.8 72.9 33.8 70.8 74.6 86.7 85.8 75.7 81.8 70.2 76.4 Sept 73.4 76.1 84.1 71.1 74.6 86.6 85.6 76.5 81.8 70.2 77.6 FACTORY SALES OF AUTOMOBILES (5) (Including foreign assemblies from parts made in U. S.) U. S. &
Mainten. of way     34,196     34,335     32,774       Mainten. of equip     53,242     53,915     55,536       Transpor. exp     7,639     97,891     7,182	Entire U.S.+ 3.0 + 2.3 + 0.8 - 0.2 - 0.5  NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES	Canada. United States - Canada - United States - Canada - Total. Passenger. Trucks.†Taxicaba. Total. Passenger. Trucks.  January 132,183 128,825 109,828 18,992 5 3,358 2,921 437
Total oper. exp. \$211,706 \$208,484 \$202,471 Accrued tax 20,591 21,286 22,697 Uncoll. rev 104 89 113	(‡Thirty States) —Sep.,'34——Sep.,'33— Ac- Pc. of Ac- Pc. of	February         108,745         105,447         89,976         15,319         152         3,298         3,025         273           March         121,904         115,272         96,809         17,803         660         6,832         5,927         705           April         184,687         176,432         149,344         26,677         411         8,255         6,957         1,298           May         223,807         214,411         180,597         33,760         54         9,396         8,024         1,372           June         257,050         249,727         207,562         42,130         35         7,323         6,005         1,318
Operating income. \$50,278 \$46,126 \$71,750 Net oper. inc 39,677 35,221 61,402   FAILURES (11)   Week Ended Oct.18, Oct.11, Oct.19,	tual. Total. tual. Total. Gen. Motors (total). 33,395 39.0 34,619 40.1 Chevrolet .23,910 27.0 26,001 30.1 Olds .3,780 4.4 1,990 2.3 Pontiac 2,683 3.1 4.201 4.9 Buick .2,677 3.1 2,074 2.4 La Salle .215 3 197 .2	June         257,050         249,727         207,562         42,130         35         7,323         6,005         1,318           July         235,897         229,387         191,261         38,092         4         6,540         5,322         1,218           August         238,934         232,885         191,361         38,092         4         6,540         5,322         1,218           September         197,608         191,900         157,367         34,424         9         5,505         4,358         1,450           October         138,365         134,683         104,607         29,813         63         3,682         2,723         569           November         62,974         40,683         40,754         18,318         1,611         2,291         1,503         788           December         83,827         80,655         48,490         29,776         1,299         3,262         2,171         1,091
Trade Groups: 1934. 1934. 1933.  Retail	Cadillac 130 2 156 2 Ford (total) 24,367 28.4 17,619 20.4 Ford 24,262 28.3 17,529 20.3 Lincoln 105 1 90 1	Total
Other commercial         19         24         25           Total United States         214         267         282           Geographical Divisions:         New England         30         33         33           Middle Atlantic         79         101         90	Chrysler (total)         20,616         24.2         26,843         31.1           Plymouth         15,122         17.7         17,197         19.9           Dodge         3,569         4.2         6,038         7.0           Chrysler         1,350         1.6         1,963         2.3           De Soto         575         7         1,645         1.9           Hudson (total)         2,270         2.7         2,480         2.9           Terraplane         1,510         1.8         2,397         2.8	January
South Atlantic         7         17         31           South Central         17         17         12         24           Central East         38         37         57           Central West         16         21         22           Western         4         5         2	Studebaker     1,528     1.8     1,254     1.5       Nash (total)     1,134     1.3     317     .4       La Fayette     634     .7	September 174,451 168,872 123,909 44,963 5,579 4,211 1,368 ‡Includes only factory-built taxicabs and not private cars converted into vehicles for hire.
Pacific         23         36         23           Total United States         214         267         282	Graham 569 .7 562 .6 Willys 453 .5 810 .9 Auburn 597 5 233 3	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In Millions of Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)  Eng- Switzer- Bei- Nether- 1933: U.S.A. France. land. land. gium. lands. Italy. many. U.S.S.R. Other. Total.
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)		Sept4,011 3,218 926 356 376 338 371 87 416 1,964 12,063 1934:
(These figures do not include "hot" or illegally produced oil) 2019 produced oil) Week Ended Code Oct. 20, Oct. 13, Oct. 21, Texas: Quota. 1934. 1934. 1933. Panh'dle. 54,750 53,400 47,100 North 57,300 57,500 56,400 W. Cent 27,550 27,550 23,500	Austin 11 198 .2 Continental 4 219 .2 Franklin 4 62 .1 Miscellaneous 24 31  Total 85,624 100.0 86,400 100.0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
E. Cent. 42,650 44,100 45,300 East 401,600 399,700 482,000 Conroe. 38,200 38,100 74,450 S. W. 59,500 57,500 49,350 [Coastal 125,750 124,900 112,400	tarizona, Arkansas, California, Delaware, Florida, Georgia, Illinois, Indiana, Kansas, Maryland, Minnesota, Missouri, Montana, Newada. New Jersey, New Hampshire, North Carolina, North Dakota, Ohio, Oregon, South Carolina, South Dakota, Pennsylvania, Utah, Vermont, Virginia, Washington, West Virginia, District of Columbia.	(In Millions of Dollars of 15 5-21 Grains Nine-tenths Fine)  Jan.: 6,829 5,109 1,573 653 646 626 533 152 704 3,304 20,229  Feb. 7,438 4,904 1,574 600 639 539 633 134 704 3,351 20,516  Mar. 7,694 4,947 1,574 570 635 535 613 96 706 3,354 20,724  Apr. 7,737 5,022 1,575 534 636 539 609 83 706 3,358 20,820
Total 956,100 946,300 941,550 1,016,650 (Ma. 457,400 480,400 513,200 519,800 Kansas 127,700 123,650 120,660 114,300 Coast. La. 88,300 71,850 76,300 47,900 No. La. 30,300 23,750 23,750 25,950 18aatern. 97,300 104,200 103,300 98,900 Michigan 28,900 30,900 31,650 29,200 Wyoming 33,900 35,100 34,700 30,450	(Balance to credit of depositors at end of month) (In millions of dollars) 1934 1933 1932 1931 1930 1929.  Jan. 1, 200.8 942.5 685.6 278.4 165.1 153.5 Feb. 1,200.0 1,006.2 691.8 292.1 167.9 154.8 Mar. 1,200.6 1112,7 705.3 302.7 169.5 156.0	May7,779 5.136 1.577 535 635 551 594 52 708 3.392 20.987 June7,856 5.274 1.578 535 625 573 576 28 716 3.402 21.163 July7,931 5.221 1.579 537 618 588 567 30 718 3.411 21.298 Aug. †7,978 5.459 1.580 567 623 588 565 30 716 3.411 21.298 cept. "7,978 5.455 1.581 591588 554 30 716 3.212 21.477 1.580
Michigan. 29,000 30,900 31,500 29,200 Wyoming. 33,900 35,100 34,700 30,450 Montana. 8,800 11,600 12,050 5,450 Colorado 3,000 3,050 3,500 2,400	April 1,197,5 1,158,4 722,1 313,8 170,2 154,3 May 1,196,9 1,178,8 742,6 325,0 17.12 153,8 June 1,197,9 1,185,1 784,8 347,4 175,3 153,6 July 1,190,7 1,176,7 828,5 372,5 180,7 157,8 Aug. 1,192,5 1,177,8 48,5 422,7 186,5 160,1	CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18) (Thousands of barrels of 42 gallons)
New Mex 45,800 45,550 46,200 42,000 California. 452,300 472,500 483,700 467,500		Week P. C. of Average Total Daily Firshed ished Motor Fuel Stocks.  Reporting, Runs. Gasoline, Stocks. Stocks. Reporting, Daily.
Total2,325,300 2,379,650 2,421,650 2,434,500 Excluding Conroe. Excluding Michigan. Effective Oct. 1, 1934.	Sept. 1,132.7 1,130.7 857.4 469.9 169.5 169.5 Oct. 1,188.9 870.8 538.1 192.5 161.6 Nov. 1,198.7 885.2 565.5 200.7 163.7 Dec. 1,208.8 900.8 605.1 245.4 164.3 COTTON SPINNING ACTIVITY (5)	Sept. 8 89.7 2.232 45.323 5.547 4.300 115.240 05.6 470
STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week Ended Oct.19, Oct.12, Oct.20, 1934. 1934. 1933.	(Thousands) Sept., Aug Sept., 1934. 1933. No. active during month.22,113 24,154 25,993 P. C. of capacity opera-	Sept. 15.         89.7         2.340         44.770         5.629         4.280         115.902         95.6         31.5           Sept. 22.         89.7         2.316         44.043         5.321         4.260         116.147         95.6         476           Sept. 29.         89.7         2.151         43.850         5.935         4.240         116.147         95.6         460           Oct.         6.         89.7         2.084         43.360         4.933         4.200         115.629         95.6         423           Oct.         13.         89.7         2.267         43.109         4.956         4.200         115.137         95.6         469           Oct.         20.         89.7         2.325         42.953         4.916         4.200         115.187         95.6         469           450         7.000
Heavy melting, aver. of daily quotations\$10.25 \$10.25 \$12.45	tion on single shift basis 54.3 76.8 99.5	*Subject to revision. †Revised.



			Electric			Cotton	
	Car Loadings.	Steel Mili Activity.	Power Production.	Automobile Production.			Combined. Index.
Effective weights Adjusted weights	25	.11	.51	.04	.05	.07	100
Week Ended 1933:							
Oct. 21	59.5	48.1	90.7	46.2	59.7	§101.2	76.6
1934.							
Sep. 15	60.2	31.0	92.1	53.4	61.7	42.7	71.8
Sep. 22	60.2	32.3	92.9	48.5	60.0	45.8	72.3
Sep. 29		33.9	93.7	51.7	58.1	71.4	74.4
Oct. 6		35.2	93.6	30.7	61.4	†86.7	74.7
Oct. 13		35.5	92.9	42.6	60.4	*93.8	*75.4
Oct. 20		34.6	93.7	58.4	57.8		•76.3
For figures from Jan.	5, 1929, to	June 30	1934, see	THE ANN	ALIST of J	une 1, 193	33. page

		IL.A	IE OF	OTERATIONS IN		timated by-	
Week Ended:	U. S.	ow-Jon Indep.	Total.	Week Be- Iron & ginning: Steel Inst	Week	N. Y. Steel. Times.	Amer. Iron Metal. As Of: Age.Market.
Oct. 1. Oct. 8. Oct. 15. Oct. 22.	22 21½ 21½ 22 22	26 26½ 25½ 26	24½ 24½ 24 24½	Sep. 24. 24.2 Oct. 1. 23.2 Oct. 8. 23.6 Oct. 15. 22.8 Oct. 22. 23.9	Sep. 29. Oct. 6. Oct. 13. Oct. 20. Oct. 27.	25 24 25 25 25 25 24 24	Sep. 25. 23½ 25 Oct. 2. 24 25 Oct. 9. 24½ 25 Oct. 16. 23½ 24 Oct. 23. 24½ 25

LOAD	INGS (	19)
Oct. 13,	Oct. 6,	Oct. 14. 1933.
30.601	31,734	28,829
31,433	29,735	24,555
119,399	117,457	130,956
5,469	5.874	7.037
21,855	22,336	25.087
17,934		33,799
161 451		172,080
047 407		248,337
231,991	200,020	440,001
635,639	631,318	670,680
	Oct. 13, 1934. 30,601 31,433 119,399 5,469 21,855 17,934 161,451 247,497	Oet. 13, Oet. 6, 1934. 1934. 30, 601 31, 734 31, 433 29, 735 119, 399 117, 457 5, 469 5, 874 12, 855 22, 336 17, 934 19, 266 161, 451 164, 990 247, 497 239, 926

Week ended Oct. 20, 1934—Estimated total, 637,000: corresponding week in 1933, 650,482. COTTON CLOTH PRODUCTION (31)

	(Thousands	of Yards)	
Week Ended:	Total	Week Ended:	Tota
1934.	Prod.	1934.	Prod

End 193	ed:	Total Prod.	End 193	led:	Total Prod.
			Aug.	25	95,291
July	7	. 56,829			114,626
July	14	.102,653	Sep.		
July	21	. 103, 595	Sep.		55,859
July	28	.104.010	Sep.	22	. 61,184
Aug.	4		Sep.	29	. 95,991
Aug.	11	. 96,097	Oct.		1117,495
Aug.	18	. 99,458	Oct.	13	*128,000

# ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Sept. 29	37.234	43,900	13,000	23,300
Oct. 6	18,998	37.986	11,050	21,500
Oct. 13	25, 401	36,753		17,000
Oct. 20	29,069	25,004	8,850	12,400
Back figure 1933, to Marc figures for Annalist of	ch 31, 19 1932, 193	34, and	correspondent	onding

# PRODUCTION AND REGISTRATIONS OF

1933.	-Passenger Production.		-Commercial Production.	Cars
July Aug Sept		185,660 178,661 157,976	38,092 41,441 34,424	30,642 28,807 31,281
July Aug Sept	123,909	228,760 193,828 \$153,300 tv-three	42,708 51,309 44,963 States.	37,490 40,790 138,500

# EXCESS RESERVES OF MEMBER BANKS (4) (Average of daily figures, millions of

	d	ollars)		
1933.	Ali	New	Other	"Coun-
	Member	York	Reserve	try"
	Banks.	City.:	Cities.	Banks.
Aug	. 565.5	101.8	312.3	151.3
	.1,541.0	454.6	736.4	350.1
	.1,623.5	484.7	778.4	360.4
	.1,684.6	532.2	799.6	352.8

July 1.789.4 525.7 874.0 339.7 Aug. 1.883.6 638.2 852.2 393.3 \$Beginning with April, 1933, figures relate to licensed banks only. \$Central reserve city banks only.

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the elec-
tric light and power industry proper
and imports. Does not include power
generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended: 1934.	1933.	1932.	1931.
Sept. 29.1,648,976	1,652,811	1,499,459	1,645,587
Oct. 6.1,659,192	1,646,136	1,506,219	1,653,369
Oct. 13.1,656,864		1,507,503	1,656,051
Oct. 20.1,667,505	1,618,795	1,528,145	1,646,531
Back figures- 11, 1934, page 750	See THE	ANNALIST	of May

# THE ANNALIST WEEKLY INDEX OF

	ENS	T.L. I.A. I	CO	MMUL	HIT	PRICE	25
1933	3.	Hides.	Zinc.	Steel Scrap.	Aver.	Whole- sale Price Index.	tive Price
Oct. 1934		77.2	96.6	84.9	86.3	105.6	81.7
Oct. Oct. Oct. Oct.	9. 16. 23.	85.3 83.4 81.4	83.2 81.3 79.1 79.3	79.0 79.7 79.0 79.4	84.7 82.1 80.5 80.0	115.6	
				THE A		er of J	an. 1,

# DEPARTMENT STORES SALES AND

		rocks (4		
	(192	23-1925=10	00).	
1933.		Variation. Stocks.		
July August September	59	56 62 73	69 77 70	60 64 70
January February March April May June July August September	59 73 73 77 70 51 60	59 63 67 66 68 63 159 61	69 71 77 77 77 74 72 79 76	66 65 65 65 66 64

*Oct. 13, 1934.	†Oct. 6, 1934.	Oct. 14,
1934.	1024	
		1933.
7.050	7.036	6.710
1.175	1.173	1.118
		-,
1.019	812	1.232
170	135	205
		200
15	15	8
3	2	8
		1,175 1,173 1,019 812 170 135 15 15

# DOMESTIC RAILROAD EQUIPMENT

ORDERS (1)								
As Re	ported in Oct.26 1934	oct.13,	Age Oct. 10, 1934.	Oct.21, 1933.				
Locomotives .								
Freight cars . Struc. steel (t			1,100	130				

			21.00	W. J. Mar. W.		- Marie M. A	A		A 40 2F						
			ans.		-90 Da	Daily		4-6 M	os. Daily	4	-6 Mo	Daily	tance	8, 190	Days.
1934.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
Week Ende	d:														
Sep. 29 Oct. 6 Oct. 13 Oct. 20	1	1 1 1 1	1.00 1.00 1.00 1.00	1 1 1 1 1	No.	.88 .88 .88	1 1 1 1	363636	.88 .88 .88	1	1 1 1 1	1.00 1.00 1.00 1.00	16 3 16 3 16 3	10	.19 .19 .19
tNew Yo	rk Ste	nele I	Cychan	gre.	TA alke	ad rote	0 54	Mero	ore of	Ponew	mal m	-+-			

# MONEY RATES IN NEW YORK CITY

		IN	GO	T.D	CHIE	RE	ENCIR	SI.	
VAL	UE	01	TH	E I	OU	ND	AND	DOLL	LA1
‡Be	est	nan	nes.	§As	ked	rat	e.		
Oct.	24.	. 1	1	1	1	3%	@1	1	3
JCt.				1	1	3/4	COL	1	1

I	N GOLD C	URREN	CIES	
In dollar	s of 25.8 gra	ins, nin	e-tenths	fine
Week	-Pound (		TDo	llar-
ended	High	Low	High	Tow
	59.8	59.7	59.0	58.9
Oct. 13	60.0	59.4	59.1	58.8
Oct. 20	60.4	59.5	59.0	58.7
Oct. 22-24.	60.7	60.1	59.2	59.1
†Based	on excha	nge qu	otations	for
Elmana Cl.	the sea of the sea of the sea			

# RECONSTRUCTION FINANCE COR-PORATION LOANS, SUBSCRIPTIONS AND

TIONE	o, bubbul	TT TTOT	AD STATE
	. ALLOCA	TIONS.	
(Proceeds	disbursed.	less	repayments
amount	outstanding	at end	of month;
ir	thousands	of doll	ars)

	Total	or donars)	
1933.	Loans and Subscriptions	Total Allocations.	Grand Total.
1934.	1,553,438	693,205	2,246,643
Aug	2,415,498 †2,393,393 2,382,671	1,466,179 1,492,162 1,491,863	3,881,67 †3,885,550 3,874,533

GOLD AND	-Gold			
Week Ended Oct. 1-3: London.	Dollar Equiva- lent.	U. S. Treas		
High142s 24d Low141s 6d	34.95 35.07	35.00 35.00	22%d 22%d	501/sc 50c
Oct. 6:				
High142s 4d Low141s 6d	35.04 35.07	35.00 35.00	22%d 22%d	501/ac 50c
Oct. 13:			-	
High143s 84d Low142s 6d	35.14 34.98	35.00 35.00	34 % d 22%d	53%c 50%c
Oct. 20:				/6-
High143s 1d Low141s 21/d	35.07 35.02	35.00 35.00	24%d 23%d	55%c 53%c
Oct. 22-24:				
High141s 6d Low139s 10d	34.99 34.81	$35.00 \\ 35.00$	23 /d d	53c 53c
INDICES OF PA	CTORY	TO SEE	HOVY	rac to me

# AND PAYROLLS (6) (Adjusted for second

(Muju	aren i	TOI SEE	racman	variat	ion by	T.HI
	A	NNALIS	т. 1923	3-25=10	0)	
	Em- ploy- ment.	Pay- rolls.	Em- ploy- ment.	Pay-	Em- ploy- ment.	Pay-
Jan	70.2	932-	61.3	933	75.2	34
Wah	60 B	E4 0	61 0	20.0	70.0	200

-		Em- ploy- ment.	Pay- rolls.	Em- ploy- ment.	Pay-	Em- ploy- ment.	Pay
			32	15	33	19	34
1	Jan	70.2	56.0	61.3	41.2	75.2	56.
П	Feb	69.8	54.0	61.2	39.6	78.2	59.8
- 1	Mar	67.9	51.6	58.4	35.9	80.6	63.6
1	Apr.		48.8	59.7	38.2	82.4	66.
	May	63.7	46.3	62.9	42.4	83.0	66.3
- 1	June	61.4	43.8	67.3	47.8	81.5	63.
- 1	July	59.6	41.7	72.8	53.6	79.6	63.6
1	Aug.	59.9	40.8	76.6	57.5	78.9	62.5
- [	Sep	61.8	42.5	78.3	58.8	73.4	56.9
1	Oct	63.3	43.2	78.0	57.1		**
j	Nov	63.4	42.9	76.0	55.3	***	
1	Dec	62.7	41.7	74.8	54.4		

# FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted) Week Ended

	• • • • • • • • • • • • • • • • • • • •			Weel	Ended-		
		Oct. 20,	1934.	Oct. 13.		Oct. 21,	1933.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)	\$4.98	\$4.90% 3.92½	\$4.931/4	\$4.981/4	\$4.61%	\$4.481%
8.2397	AUSTRALIA (sovereign) SOUTH AFRICA(sovereign)	3.981/4	3.921/4	3.941/2	3.92	****	44140/2
8.2397	SOUTH AFRICA (sovereign)	4.97%	4.91%	4.931/4	4.90	***	
.06634	FRANCE (franc)	.0666%	.0662%	.066614	.0660%	.05801/2	.0544
.08911	ITALY (lira)	.08661%	.08611	.086412	.08581/2	.0782	.0734
.40332	GERMANY (reichsmark)	4073	.4049	.4070	.4037	.3512	3325
.68057	HOLLAND (florin)	6854	.6811	.6849	.6795	.5975	.5610
.32669	SPAIN (peseta)	.1382	.1373	.1382	.1371	.1240	.1172
1.6931	CANADA (dollar):	1.02432	1.01975	1.02367	1.01781	.9737	.9643
.23542	BELGIUM (beiga)		.2349	.2364	.23431/4	.2060	.1940
.32669	SWITZERLAND (franc)	.3300	.3280	.3295	.3270	.2875	.2702
.0220	GREECE (drachma)	.00951/4	.00951/4	.00951/4	.0095	.0087	.0081
.4537	SWEDEN (krona)	.2567	.2532	.2547	.2523	.2380	.2310
.4537	DENMARK (krone)	.2220	.2192	.2207	.2186	.2065	.1988
.4537	NORWAY (krone)	.2501	.2467	.2480	.2461	.2320	.2236
.23824	AUSTRIA (schilling)	.1909	.1900	.1910	.1903	.1650	.1600.
.1899	POLAND (zloty)	.1915	.1905	.1915	.1908	.1625	.1600
.0418	CZ'SLOVAKIA (crown)	.0422%	.04201/6	.0422	.6420	.0436	.0420
.0298	YUGOSLAVIA (dinar)	.02311/2	.0231	.0233	.0231	.0195	.0190
.0748	PORTUGAL (escudo)	.0456	.0449	.0453	.0449	.0451	.0426
.0101	RUMANIA (leu)	.0101%	.0101%	.0102	.01011/4	.0093	.0090
.2961	HUNGARY (pengo)	.3015	.3010	.3008	.2998	.2600	.2525
.0426	FINLAND (markka)	.0219	.0217%	.02191/2	.0218	.0204	.0201
.6180	INDIA (rupee)	.3750	.3706	.3712	.3700	.3450	.3412
	HONGKONG (silver dollar)	.4225	.3987	.4250	.4025	.3275	.3250
	SHANGHAI (silver dollar).	.3725	.3250	.385C	.3637	.2925	.2900
.5000	MANILA (silver peso)	.4987	.4975	.4975	.4975	.4987	.4987
.9613	STRAITS SETTLEMENTS						
	(dollar) Singapore	.5825	.5775	.5812	.5780	.5400	.5300
.84396	JAPAN (ven)	.2881	.2850	.2887	.2870	.2725	.2700
1.6479	COLOMBIA (gold peso)	.5700	.5675	.5900	.5700	.6850	.6850
.7187	ARGENTINA (paper peso)	.3300	.3300	.3300	.3300	.3750	.3575
	Do free inland	.2675	.2650	.2675	.265C		
.2026	BRAZIL (paper milreis) §	.0837	.0837	.0837	.0837	.0825	.0825
	Do free inland	.0775	.0750			12.	
.2060	CHILE (gold peso)	.1037	.1025	.1037	.1037	.0900	.0850
.4740	PERU (sol)	.2350	.2350	.2350	.2525	.2150	.2100
1.7510	URUGUAY (gold peso)	.8125	.8125	.8125	.8075	.6975	.6675
.8440	MEXICO (silver peso):	.2786	.2786	.2786	.2786	.2830	.2827
‡Den	and rate. \$Export rate.						
	- Para series						

## FOREIGN EXCHANGE RATES DAILY

	Cable Tran	sfer Rate	g			
England: High Low Last France: High Low Least Italy: High Low Last Germany: High Low Last Holland: High Low Last Selgium: High Low Last Holland: High Low Last Low Last Selgium: High Low Last Low Low Last Selgium: High Low	Oct. 18 \$4.95\(\) 4.94\(\) 4.94\(\) 4.94\(\) 4.94\(\) 4.96\(\) 0664\(\) 0663\(\) 0662\(\) 0627\(\) 062	sfer Rate Oct. 19. Oct. 19. 4.951/4. 4.941/4. 4.	SOC. 20. 34.98 4.968 4.968 4.968 6.9683 6.0683 6.0683 6.0683 6.0683 6.0683 6.0683 6.0683 6.0683 6.0683 6.0683 6.0683 6.0683 6.0881 6.08	Oct. 22.  4.95% 4.95% 4.95% 6.96% 0.	Oct. 23. \$4.97% 4.967 4.9660 9660% 9	Oct. 24. \$4.385/6 4.875/6 4.875/6 4.885/6 6860/6 68
Closing rate. Demand rate.						

# SOURCES OF DATA

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge operation. (4) Federal Reserve Board. (5) United States Department of Comme (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron A Operation of Steel Construction. (10) Crams Automotive Reports. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Stratistics. (16) American Bureau of Metal Statistics. (16) American Bureau of Metal Statistics. (16) American 10, 120 American Bureau of Metal Statistics. (16) American 10, 120 American Bureau of Metal Statistics. (16) American 10, 120 American Bureau of Metal Statistics. (16) American 10, 120 American Bureau of Metal Statistics. (16) American 10, 120 American Bureau of Metal Statistics. (16) American 10, 120 American Bureau of Metal Statistics. (16) American Industrial Conference Board. (23) American Market. (24) Federal Reserve Eank of New York. (25) American Inc Institute. (26) State Commerce Commission. (26) Rubber Manufacturers Association. (30) Index Nun Institute. (31) Cotton Textile Institute.

\*Subject to revision. †Revised.

# Stock Exchange Transactions—New York Stock

Issues not Traded for 12, See The Annalist of Oct. and Asked Quotations of Oct. Be Determined Bid a and Minimum Margin Requirements May Maximum Loan Values 20 Oct. Saturday. Ended Showing Calendar Week Table For

2.300 100 13,500 2,400 12,200 12,200 12,200 in 2 3323 33 exerces es \*\*\*\*\*\*\* 2 2 # #### ## # #### ## - 251103 - 251103 Transky & Angert 48 SENSET SEE 200 0 + C 2 + 2 % a Seriam-Barres Sar Transport HE SALES OF THE 00 m m m + 0000 ATTENDED TO 1000 - 100 -8-818-81953 8-818-81953 \$5.5 E5.85. 1258448 444 44 96 ... 96 ... 96 ... 96 ... 96 ... 96 ... 61.09 11.00 11.00 11.00 11.00 11.00 444 000 00 100 Ø:::Ø:::::@Ø .00 1.75 1.75 1.75 250 250 50 1.75 1.75 400 11- 2-31 384 6- 1-32 412 3-30 34 585 8- 1-34 427 1-11-32 700 12-30 31 662 8- 1-34 700 12-30 31 663 8-10-34 000 1-15-32 000 10-1-34 000 10-1-34 000 10-1-34 000 10-1-34 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 10-30-30 000 1 11- 1-34 \*\*\*\*\*\* 1-34 0.00 - 1. 040 410 400 444 378 2. 2207 2. 254 2. 554 3. 5 9000 22000 22000 22000 22000 22000 22000 22000 22000 22000 22000 22000 200.00 200.00 200.00 200.00 200.00 8.919.00 8.422.4 6.44.5 3,562 158 158 158 158 33,0 206,4 206,6 11,7 2, 286 134 1, 24, 27 1, 27 1, 25.000 2000, 1. 1. 2000, 1. 20 744 2552 333 4550, 419, 683 8950, 876, AAAC AAAC AAAC ABAAAC ABAAC AB Type Founders pt. AWW W. & E. Brit pt. AWW W. & E. Brit pt. BWW W. & E. BEX BNL BST BS BKX BKX BDM AND AND ACT 125. BRY 150. BCH 120. BNU np. BVU ADO ADO BQT DQ : 6 Assec Dry Goods 51 DX 6 Assec Dry Goods 18 DY 6 Assec Dry Goods 20 DY 1 Answer Off States 20 DY 1 Answer Off States 20 DX 1 Answer Off States 20 DX 1 Answer Dry Asset 20 DX 1 Answer DX 1 Ans Gendra Avlation Cp 45. Bit of Bear and Lean Corp np. Bit of Bear & Ca, Inc. pp. 18. Bit of Bear and Alphane & Fr. pp. 18. Bit of Bear And Alpha Cap Corp pf np.

Copper np.

C np. 2 np. \$50 & Ohio pf.
Pf.
Aroos \$50. Borden Co 425.
Borden & Mc R R
Boden & Mc R R
Boden Cons M & 8
Briggs & Sirsk np.
Briggs & Sirsk np.
Briggs M Transit np.
Briggs & Ornones to R
Briggs & Ornones to R Gas n pp pp flo flo flo np np Stocks and Ticker Abbreviati Ling Change 70181818191 70181818191 80+1+808138 2007120071 Fig-g-kapgag \*\*\*\*\*\*\*\*\*\*\* 1.00 2.00 2.00 E.S. 2001-100-1000 2442 H8528H822 250 21888°8 8022208868128 +++6+0+004++ 1148888888844+ 114888888 6-99444-44-649 1880-80-80-88-88-1 80850455405 504446 000004-104-000 1222222222 22521221225 225212222222 SESESTE SES 901-891-9-8905 2525283253 2525283253 3 8 9 8 9 8 8 6 9 8 1 8 9 8 9 8 8 6 9 8 Stage Angel Sin Spagge 200 AF 27 200 WHEN SUBSECTIONS Sang - Sang 82288288888 2110005050505 200 + 100 - 200 B 6,400 1,100 1,100 1,100 1,100 1,000 1,100 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 858 535888888 Week's Bales N KARK \*\*\*\* \*\* \*\*\*\* reer reer \*\*\*\*\*\* area france a la F2F-800552+475 25.000 Oct. 15-Oct. High Low L 121-01-4108-4108 121-21-4108-4108 HOFF S S. 250 4 25 4 5 รีสีรัฐตุกลีนี้ ดูกลีฐฮี 13% Nothing Street 22 4452 844 2211214555 #444 | 1444 | 2444 | 2444 41448 9059E 25.0 20.0 0.0 25.0 20.0 0.0 25.0 25.0 25.1 0.0 25.0 25.0 25.1 0.0 Per Per Rhere ####\*<<\*\*\*\*\*\* .:0:::3::: :00:000; 00: \*\*\*\* << \* : < Q:0: Q:0:00 ::000000000 Pay. Pe- Rate riod 25.12885444 25.12885444 25. B 25. B 37. S 31. S 50. B 25.25 : 25.25 25.25 : 25.25 25.25 : 25.25 4.5 25.75 35.28 070110-31-34 070110-31-34 1988 9-28-34 913 10-1-34 816 9-28-34 0000 9-28-34 00011-15-34 0000 1-33 1- 2-32 1- 2-32 10- 1-34 9-1-34 1-15-31 9-29-34 4-1-30 45.25.45.11. 20.25.45.11. 20.25.45.25.45.25. 20.25.45.25.25.25. 12-31-31 11-34 11-34 11-34 11-34 11-34 1-30-26 7-1-26 3-31-31 9-30-31 100-2-34 100-1-34 221 02612 000010 0114 01170 00010 00010 349499 23230200000 770.00 1,000.00 1,218.10 3,010.4 1,158.10 10,158.10 34193512353 11.600. 2.1400. 3.1400. 3.134. 500. mated Leath #7 pf \$50
about an Corp pa \$50
Chen of Del pa ARC
Chen of Del pa ARC
ak Note pf \$50
ABK
ake Shoe pp ABK
ake Shoe pf ABK
an \$25
ABK
appendix appe DP.AFX AOW Pf np. мму ....ALO A BR A BR ABRAHAM & ST D. Abraham & Stras J. Abraham & Stras J. Adams Express D. Adams Express D. Adams Express D. Address-Mail D. Address-Mail D. Address-Mail D. Address-Mail B. Artillack Frod D. Address-Mail B. Artillack Frod D. Artillack Frod D. Attillack J. Attillack Frod D. Attillack J. Attillack np np np 7% pf prindry n np. Rad & S. 7% pf.
Rolling Mill \$25.
Sastey Rason np.
Sastey Conp.
Ship & Com np.
Ship & Santi & Ref 7% pf.
Ship & Santi & Ref 7% pf.
Ship & Santi Chain np
Chain pr
Chain pr
Chail pr
Coal 325
Coal 325
Coal 425
Coal 425
Coal 425
Coal 425
Coal 425
Coal 625
Coal 625
Coal 625
Encasate Tille n
Encasate Tille n
Encasate Tille n 200 Steel Fdy np.
Bittel Fdy pl.
Bittel Fdy pl.
Burne Le np.
Burne Ref Co.
Burna Ref Co.
Fiel & Tel.
Tobscoo gl.
Tobscoo pl.
Tobscoo pl.
Type Founders np. þţ Locamotive np.
Locamotive np.
Mach & Foundry
Mach & Met np.
Mach & Met np.
Methal Co 6% pt.
News np.
Power & Light n
Power & Light a
Rower & Light a Amerada (
Amerada (
Amerada (
Am Ag Ch
Am Bank I
Am Bank I
Am Bank I
Am Can \$2
Am Can \$2 88-7 Am 18-33 Am 17-26 Am 7-16 196 1-1-10 137 1-10 137 1-10 1 88-2-37-27 5 19 3 4 4 5 4 1 E त्रवेशक्तेत्रहेत्वत् । स्टब्स्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट RESERVED TO SERVE HAN THOUTE 8454744446 848488888888 Righ Date L HARRIST OF 2802000048 3 9004+44+4F44 Mestresiden 383888558B AZASSE ZARKE Manga Manga S 28589999999 +3824824348 googne in TO IN NEW TOO 538° 285538 2842818888 FORTER PROPERTY 528 - 85 - 50 £ TO BENDANT TO SE E HEELENER BEREEFE ALLEN TOUR THE SECOND TO But Hangbag ะตระมูลรู้สูสสม

stock ctfs. -A-Calendar 1—Before depletion.
1—Preliminary.
p—On old and new si
r—On common and c of New York only. Class B combined. Standard Statistics Comp.

Face—A—Calendar year 186

ic. b—Farent company ort.

d—Deficit.

d—Deficit.

h—On common and B stronm. and reported by Stan al year. Full face-in not available. unber of months interim report. arnings per share as re corresponding fishel y Blank means figures no Full face—i to 13-Num covered by latest int a—On all classes of p

stocks combined.

der high and low colur asked and bid prices represent con-Oct. 20. Farts, F-Flus stock. F-Payshe in stock. F-Payshe in cash or stock. \*-Stocks of no par value are combined.

-ipui are

cated by (mp.); all other stocks have par values of \$100 except and stocks a Persuble 2% quartely in common b-Payshie in scrip. s-Plus scrip. g-Plus 2% semi-annually in stock.

k-One-half share common of Radio Corp. 2-V T C for 1 share Sperry Corp. \$1

dividend. x-Ex div. cumulative, x-. r-Amount v par. Partly cu Special. Payable

20	ales	6,700 none hone 400 60 1,900	12,800 1,100 1,100 1,200 1,300 1,300	1, 5, 9, 14, 6, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	3,000 9,000 1,900 1,000 1,000 1,000 1,000 1,000 1,000 1,000	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	14, 200 1, 200 1	7. 000 400 600 600 600 600 600 600 600 600	8,300 3,300 200 200 100 3,800 3,800 3,800	100 100 1,700 1,100 4,300 4,300 4,300	20,500 20,500 20,500 4,200 4,200 1,100	1,800 1,100 1,100 1,100 1,000	1.500 3000 1.500 1
Oct	W. 8.	2 2 2	electric si	1 : : :	ACCOUNT N	# #00# ##0	* * *		THE NEW TOWN	ANGELE A	A MANAGE &	100 KNR.	. F
ay.	20 W	8 0 2 2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5	# ++   + # 150 m 82 m 8	1+       +	1950 67 186 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 4 4 5 6 4 1 6 6 4 1 6 6 6 6 6 6 6 6 6 6 6 6 6	######################################	2000-0101 1   ++	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1002 2042 2042 1003 604 1404 1403 1403 1403 1403 1403 1403 14	+  + +	11+ 11	110 110 110 110 110 110 110 110 110 110
urd	15-Oct.			******	-				**************************************	302 80 80 80 80 80 80 80 80 80 80 80 80 80	1		
Sat	Wk.	8525 852 8	M	****	-			30g : HT#H3	HANNING STATE	1028 % % 102	500 45 400 500 45 400	3 2 3 2 2 2 2	
	Earnings Per Share	35555 :44	######################################	######################################	#24565488	445903248	222 da 232	41.65 41.65 11.66 11.66 11.66 11.66	4.12 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15	21.22 21.22 21.22 21.22 21.23	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	# : : : : : : : : : : : : : : : : : : :	\$1555 S
	od Ba	: :00 :0 :0 :	::0::0:::	- 30 30 : 30 : 30 : 30 : 30 : 30 : 30 :	999 :0 :000 :	**************************************	::00:::::	:: Q.00 :: : Q.Q.	#GG::::::	#40000 : :00	Ø::Ø:::::	Ø::00:::	
	Pay. Pe. Sale Rate riod	1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75		1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	25. 1.35. 2.	1.25 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.7			25. : 50c	11.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	25c 25c 25c 25c 25c 3 65c 3 684c	750 750 750 750 1.75 1.75 1.25 1.37 4	1
	Payt Pay-	9-15-34 11-15-34 11-15-34 11-15-34 11-1-34 12-1-34 12-1-34 12-1-34	11.15-2-3 11.15-	4- 1-29 1- 3-28 10- 1-34 11-15-34 10-30-29 10-31-34	10-10-20-34 10-10-20-34 10-10-10-34 10-10-34 10-10-34 10-10-34 10-10-34	1.31-31-31-31-31-31-31-31-31-31-31-31-31-3	9944444 114444 20844 2084	10-20-31 10-15-34 7-7-34 10-1-34 10-1-34 12-1-34	9-1-34 10-20-34 10-1-33 6-1-32 3-1-32 10-15-30	8-15-9 10-15-9 10-1-3-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-9 10-1-3-3-9 10-1-3-3-9 10-1-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	1-16-34 10-1-3-3 10-1-3-3 1-3-3-3 1-3-3-3 1-3-3-3	10-1-34 10-1-32 10-1-32 10-1-34 1-1-33 1-1-33 1-1-33 1-1-33	7-1-3 7-1-3 6-30-3 12-13-3 10-10-3
	Shares Listed	390,000 89,772 81,429 85,278 85,278 22,459	76.000 00,000 118,835 128,336 00,296 778 73,555	582,389 291,813 000,000 408,600 776,264 505,000 949,596 448,652 738,593	\$0,000 \$0,000 \$30,000 \$37,435 \$0,000 \$1,630 \$1,630	550,000 90,000 90,000 90,000 90,000 90,000	25, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	93,990 172,290 173,290 173,290 173,290 173,000 173,000 173,000 173,000 173,000 173,000	50,000 82,382 87,403 87,403 80,000 90,000 45,866	50,000 50,016 65,684 98,495 75,000 10,000 63,150 61,657	6,132 1 15,957 41,977 60,000 58,964 11,446 55,415	\$06,554 240,000 132,000 405,369 87,000 158,080 196,832	75,000 111,167 179,044 60,000 15,618
-	67	DOD : : : : : :	CCCU 14,2	:D : : HEBRY	SA THERE SA	A SEED :NO :	Z : H : H OH : H	1,2 1,2 1,3 1,3 1,0	1.08 DT 1.08	2 11.0 2 11.0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	X80 :811 ::	OH :D :D ::	: : : : : : : : : : : : : : : : : : :
	. a	068 0 5	10 055 8	Pr. CDC CDC CDC CDC CDC CDC CDC CDC CDC CD	DO CENT	XX CUB CBU CBU CPC	E1. CWZ F1. CHS CEH E5. DVG DER	DER DGR DHS DHS DET DET DET DET DET DET	DOUB DOUB DWY DWY DW DB	D Dd Jd	Pf. EI	P E E	np.
7	eviatio	Light Light Light 12 64% p	Gas pf ng Gas pf. ss pp.	A B np. A. B	R Tr \$ \$25. \$25. \$25. t np. np. pf np. pf np. pf np.	20 00 10 10 10 10 10 10 10 10 10 10 10 10	Corp Princes	M. Lack & W 550. In & R G W pf. It of the Edison. It, H'dale & B W. It of the E B W. It of W.	% pf \$25 mp. naft np. Co B np. Ati pf.	N \$20. N \$20. I deb 6 ht 1st printing	th sp. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	Bat np	Bidg n Bidg n #50
nec	Stocks r Abbr	OGEN PER	dated dated dated annufrit np. iii pf. Textile of A	Paking nakal naka naka	Ex Bank Freducts Products Products C & S C & S Will P 18	ble Steel Co. Co. Die Steel Steel Co. Die Steel Steel Co. Die Steel Steel Co. Die Stee	Wright Wright Was 179 Ham 2 ST Co 2 Co 2 Hudson Hudson Hudson Hudson Hudson	Edison Mark	Mines on Str Mig Mig Mig Sh & Sh &	Silk at de Nit d	Mig n-Schilluto Linuto Maria de Litare de Litare Li	rn Cos t-John t-John t-John t-John	Vacanta Vacanta
Continued	Ticke	Consultation of the consul	Consolication of Consol	Continue Con	Corn F Corn F Corn F Corn F Crown C Crown Crown	Crueth Coubs Coubs Couds Courts Courts	Curtiss Cushmy C	Del, L. Detroit Detroit H. H. H. H. H. H. H. H. Detroit Detroit Devoe Devoe Diamor	Diamoi Domini Dougla Dresser Dresser Dul, &	Duplan Duplan Du Po Duques Ourhar Eastrni	Eaton Ellingo Elec A Electric Elec Pow El Pow	Elec St Elk Ho Elk Ho Engleo Engleo Engleo	Engine Equita- Eric 14 Eric 24 Eric 24 Eric 24
S	Date	String and the	1919797471 851888888	141-141-141-141-141-141-141-141-141-141	30000000000000000000000000000000000000	F111111111	44444	1-26 1-26 1-30 1-1-6 1-1-6 1-1-7 1-1-6	3-27 1-25 1-25 1-2 1-14 1-15 1-15 1-15 1-15 1-15 1-15 1-15	7-23 1-23 1-23 1-23 1-24 1-44	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	41-19-4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	7-28 9-17 12-25 12-25
ge	ice Ra	anandada anandada anandada	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 50 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1848 8 8 8 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8	12 3 3 3 3 4 5 4 5 4 5 4 5 4 5 4 5 4 5 5 6 5 6 5 6			1142 1142 1142 1142 1142 1142 1142 1142	8 116 8 116 8 116 1 177 8 1 120	8 12% 6 16 8 3 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	34 34 34 34 34 34 34 34 34 34 34 34 34 3	Supplied to Suppli
Exchang	1934 Pr	44 44 44 44 44 44 44 44 44 44 44 44 44 44	44-445444 44-445444	**************************************	255 251 X	44414994F		999 994-1 288 08880	25 2 25 25 25 25 25 25 25 25 25 25 25 25	% %% 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	338 3283 44444444	00-00-00 000-00-00 000-00-00-00-00-00-00	*****
Cxcl	33- High	2418812982 2418812982	EE STEELE	24 28 18 28 24 38 18 28	######################################	81 20 20 20 20 20 20 20 20 20 20 20 20 20	21282 225		22.55 22.55 22.55 22.55 23.55	1103 1103 1104 1104 1104	22 101 101 23 101 101 23 23 23	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	#54488±
	Jy.1, Sp.29,	51-88 538 538 H	<b>58215</b> 322	45 55 0 K	238 y 8 - 38 2 y			148 : 0188 K				2 12 2 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1	
Stock	25	- 685 w 188 y 1	2 22 22 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* * * * * * * * * * * * * * * * * * *	-			17 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		rel .		# 85 HH	
ork		gasgasgsg		18 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	: \$2 F. 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	100 4 2 1 2 5 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Ambaning and	\$ 1000 H	188883	101188	3627; 16 3627; 8827; 862	\$4000 \$ 1000 B	2000 00 00 00 00 00 00 00 00 00 00 00 00
Yo	Veek's Sales	100 *none *none *none *none 10,900	8,000 1,400 2,000 2,000 2,000 2,000 2,000	2,800 7,200 200 200 10 10,000 16,800	24,18 0002,18 0002,000 0000 0000 0000 0000 0000 0000	14,000 2,200 2,200 1,000 1,800 1,800	1000 1,000 3,400 3,300 3,300 1,300 1,300	200 500 100 1,400 40 68,800 40 40 40 40 40 40	70 15,300 1,400 2,000 2,200	"none 200 200 3,200 700 700 6,500 6,500 600	1,700 20 100 20 110 20 110 80 90 10,300	2,200 7,200 1,200 1,200 1,200 1,200 1,200	180 6,100 13,400 24,800 300 "none
lew	Wk's V	2 188	* ******	Zerene z	**** * * * * * * * * * * * * * * * * *	K MAR AR	2 2232 2	AAAAA A A	# ###	::" : " : "	*	- 1888	144 4
1	t. 20 V	WHOH HAND	94494 St	242 88 88 44 75 75 75 75 75 75 75 75 75 75 75 75 75	80,000,000	*       +   +   +   +	Tame Section	*******	4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	73% 43% 112 142 142 155 155 83	85.54 E 25.52	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	33 12 00 15 15 15 15 15 15 15 15 15 15 15 15 15
ons	15-0c	20000000000000000000000000000000000000	Tan Salana	**************************************	524444 3 :	24 81 98 8 1 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	まないののひまだな	24015 310 4 W	38 1 1 2 3 4 1 1 2 3 4 1 1 2 3 4 1 1 2 3 4 1 1 2 3 4 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	72% 137% 150% 150%	113 4 12 13 13 13 13 13 13 13 13 13 13 13 13 13	200 38 38 38 38 38 38 38 38 38 38 38 38 38	1967 1967 1967 1967 1967
actio	High	www.	141128 BE	\$ S S S S S S S S S S S S S S S S S S S		\$ 5 6 5 8 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	The state of the s	# 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	E1 4 6 ::	8113 1142 1142 115%	113 20 4 63 118 118 118 118 118 118 118 118 118 11	106 330	8200 A 1800
ansa	arning Per Share	4427.07 1427.07 1435.08 1.64 1.64	4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		A 420.56 9 1.56 8 8.332 8 8.2532 8 8.2623 14.884	A	11.00 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2. E. G. G. S.	19.93 td.64 pd7.10 pd7.10 d.76	27.72 8.65 8.68 8.16 8.16 8.16 8.16 8.16 8.16 8.16	4.38 4.74 4.71 4.61 4.61 4.61 6.61 6.61 6.61 6.61 6.6	12 m12.42 12 m12.43 6 2.20 6 13.17 6 24.36 6 6.00	128 484
Tr	Pe- Pe- riod	135 000	2.50 3778 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.0	\$2500 00000 \$2500 00000 \$2500 00000 \$2500 00000 \$2500 00000 \$2500 0000 \$2500 00000 \$2500 0000 \$2500 0000 \$2500 0000 \$2500 0000 \$2500 0000	3 : : : 3 : 3	0 ::: 0 0 :::	98 98 48	: .0 : : .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	70 9	87% c 250 c	.00	11.50 911 11.20 911 25c 915 25c 916 25c 926 25c 926 25	CHOCKER COL :
Stock	E Rate	6.11-14-30 2.00   4 448 6.11-14-30 2.00   A 4427 0.2 10.13-32 1.75   A 4435 0.0 11.25-534 1.35   A 4435 0.0 11.55-534 1.35   A 4435 0.0 11.55-534 1.35   A 4435 0.0 11.55-534 1.35   A 4143 0.0 11.55-32 1.75   A 4143 0.0	300000	15-34 25e 1-34 1.50 1-34 1.60 1-34 75c 20-34 1.25 1-31 1.50	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	444444	32 32 32 32 32 32 32 32 32 32 32 32 32 3	34 256 24 256 34 256 34 256 34 1.50	31 877	11-34 11-34	248124 248124 248124 248124 248124 248124	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	31.18.1.18
St	P. P. C.	868 11-14 142 800 1-2 326 874 1810 12-5 1810 12-5 1810 12-5	0012-24-26 2012-1-26-38 33611-1-33 7312-16-34 7312-16-34 7312-16-34 7312-16-34 7012-1-31	2000 80-11 2000 10-11 2000 10-11 2000 10-11 2000 10-11	010-1-34 0010-1-34 0014-1-30 0014-1-30 0011-30 0013-1-34 0012-1-34	20 11- 1-34 20 10- 1-28 20 3- 2-31 20 3- 2-31 20 10- 1-34 20 10- 1-34	200063000 1-120 6-130 6-130 6-130 6-130	00550000000000000000000000000000000000	2 12-1 1 10-15 0 2-2 0 2-2 0 14-0 10-31	00 10 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	0 3-1-28 8 9-1-34 0 1-34 0 11-25-31 0 112-31-30 0 12-31-31 2 5-15-34§	8 111-15-34 8 2-16-34 8 10-1-34 10-1-34 10-29-34 10-29-34 10-29-34 10-29-34 10-29-34	100 00 00 00 00 00 00 00 00 00 00 00 00
	Shares Listed	25.50 24.53 24.53 25.00 24.53 25.00	52,386 600,000 210,920 266,635 83,073 965,073 747,518 2,005,502 348,000	212,8 150,000,1 143,400,000 171,9 195,00	130,000 1,000,000 1,000,000 1,000,000 184,32 184,368 175,412 100,000 7,499	282.38 283.38 283.38 283.38 283.38 283.38 283.38 283.38	471,94 50,00 1,174,00 1,193,07 1,584,38 1,584,60 1,584,00	251,27 294,22 255,00 365,38 36	199, 262   19 80,000   621, 671   11 582, 160   58, 374   249, 838   470, 353   100, 000   3	224,75 556,44 192,39 38,00 1,000,00 201,73 248,19	565,000 3- 1,444,878 9- 340,505 8- 20,000111- 85,000112- 85,000112- 85,000112- 85,000112-	950,33 40,46 164,21 538,42 954,05 57,22 162,156	138,82 013,09 140,46 1638,18 658,00 340,00
		BS BBH	BHB BCK CAH COLK CONT	PER CO. T. S.	100 S	CRUP CRUP CRUC CHK CHK CHK CRUP	NW NW CGG	GENERAL SERVICES	1. 3 City investing 1. 2. City 1. 2. City investing 2. City investing 2. City investing 2. City investing 3. City investigation 3. Cit	GEO CET	M GE N	COPS ONE Ser.	A A A A A A A A A A A A A A A A A A A
		n b	55 ctfs. 55 55 525 np	\$25. \$10. \$10.	e np.	855 855 875 875 875	pf pf pf	du ge	n n n	00 Jd	of. np. np. np. np. np. np.	# 10 B B B B B B B B B B B B B B B B B B	or of n
	brevia	wa Watch np.  se Bros A cits np. se Bros B pf. se Bros B np. se Bros B np. se Bros B np. ngkes A M np.	Mide p Zinc D np. D pf. D pf. Heels C Fy	De Propertie	Co pt. Tracto rp np. ctfs , Mills	Production of the control of the con	Wester Property Name of the Party Name of the of the Open of the O	7 525 10 410 10 410 10 410 10 410	nuel pr nuel pr ctfs n np np np np np	s 550 s spec ody np ody p n np n np n ret	k Co n k Co j Dil np. Iron r el & N Souther Souther	Credit	Frust Frust Frust Frust In 6% Ith 8 Bullet Ith 8 Bullet Ib Bullet
1	Stocks ker Abbr	Bros Bros Bros Bros Bros Bros Bros Bros	Term Oop of open Oop N	Dry Gi dien P on Mil on Culture P	C. D.	Control of the contro	North Park	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Investination of the state of t	Pitt Cols D Cols D Cols D Cols D Cols D	Fuel & Alego & ado	opposed and the control of the contr	Env de En
Ended	F	Bulova Burns Burns Burns Burns Burns Burns Bush T	Buth Term Bids Detts.  7 Butte Cop & St.  7 Butter Cop & St.  8 Butter (A M) DP  8 Buyers (A M) pf  4 CALLE FACK DP  6 Callabane & E St.  7 Cmbl W & C Fy Dp.	000000000 0000000000000000000000000000	8-15 Cones of 10 Ce pt. 7-26 Celanese Cerp np. 7-27 Celetex np. 7-18 Celetex np. 7-18 Celetex np. 7-18 Celetex np. 7-19 Celetex np. 7-10 Celetex np. 7-10 Celetex np. 7-27 Celet	00000000000000000000000000000000000000	65555555	CONTROL OF THE CONTRO	00000000000000000000000000000000000000	Coca- Coca- Coca- Coca- Coca- Coca- Colga- Colga-	Collin Collin Colora Co	Colum Colum Colum Comm	0000000
	0	200 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		******	* ** **	2002 2005 2011244866		* ****		44 44 44 44 44 44 44 44 44 44 44 44 44		****	
/eek		49999999999999999999999999999999999999			10 MM MM MM	W H WW		A	4444444 : F	28222	Opposed		44 20 20 20 20 20 20 20 20 20 20 20 20 20
ar W		2014 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			1		il-signasas	********	SO PARTIES	24 25 25 25 25 25 25 25 25 25 25 25 25 25	# # # # # # # # # # # # # # # # # # #	* **** * ****	
임	33	* ***			2557 4255 2557 4257 4255 2557 4255 2				\$ * * * * * * * * * * * * * * * * * * *				
Calend	Jy.	* * * *		**************************************					20 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
For	1933 1igh L	Bagan Anna			\$882 4 H 1 H 1 H 1 H 1 H 1 H 1 H 1 H 1 H 1 H								
	<b>#</b> 1		4000							-0455054M	CEHERRA CON	BEGE-SP-SS	

20	Week's Bales	1200 1200 1200 1200 1000 1000 1000 1000	4.400 4.400 1000 4000 4000 4000	200 300 300 300 none	9,800 9,800 0,700 none	"none 2,900 40 none "none	1,000 1000 300 300 300 300	1,000 1,000 10,000 10,500 10,000	200 400 400 24,400 6,400	5,100 100 1,100 1,200 1,	400 2000 2000 2000 2000	1, 491 000, 491 000, 601 000, 800 000, 800 000 000, 800 000 000, 800 000 000 000 000 000 000 000 000 000	23,700 200 200 200 2,300 2,200	1,000 none none 80 400 300
Oct.	Wk's W	2222	F. 33	# # mm :	::00 :::	***		22.22	***	# ###	2222 22	R. R	*** **	
		1++  222222	###   ####   ###   ####   ####   ####   ####   ####   ####   ####   ######	80.4888 1 11	8021-288	804-08 4 % 44 - 18	855 E28	# 1 + ++	1+11++	100 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25.25.00 1   1 + +	28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	101 101 101 101 101 101 101 101 101 101	28.25 24.25 20.25 4 1 + 1 +
Saturday	Low Last	1 3 3 3 3 5 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0	=2388	gantes	Sg throta	¥ -8x -4	333 E E E E	P. 20 0 4 5	THE STATE OF	288 885 288 885	Run inn	THE THE WAY	222 1-01 222 1-01	128 4 9 10 14 128 4 9 10 14
Sa	- 14	228233 228233	282882 283882	222228 222288	**************************************	3357E2	8128328 813864	2225223	2000 E	## : 22:20 : 2	82: E: E: E	120 120 120 120 120 120 120 120 120 120	25 25 27 21 25 25 25 25 25 25 25 25 25 25 25 25 25	225 425 4 4 22 4 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	Earnings Per Share	10.00 10.00	44444 25,000 20,	A die 25.72 6 1.01 6 6 1.01 6	**************************************	386.44E	**************************************	**************************************	6 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 d2.42 8 d3.66 1A d.93 8 2.91 A 6.50	A	4 4.00 6 4.84 6 4.84 6 4.84 11.85 11	48.36 68.34 65.34 65.34 65.34 65.34	6 10.24 6 10.24 A td1.54 A td1.54 A .14 6 1.46
	Pay-Pe-	12% 12% 1.000::	1000 1000 1000 1000	2.00 1.50 1.75	1.76	.0. .88 .88 .88 .88	325555	12.00 Q 12.4c : 12.5 12.5c : 12.5 30c : 87.4c Q	21.25 25.50 25.50 56.00 56.00	3.000 3.000	25c	1.75 50 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	1.75	1.56 G. 3746 G
	artDivi-	2- 1-32 6- 1-34 10- 1-34 20- 1-34 2- 1-32	1.80.84 10-2-34 10-2-34 2-10-34 8-11-30	3.30	941122	20.34	110-1-34 100-1-34 100-1-34 11-15-34 11-15-34	11-15-34 11-15-34 10-25-34 10-25-34 1-1-30 10-15-34	9-29-34 12-1-32 8-15-33 1-2-32 8-1-30	9-1-31 19-1-31 17-2-34 110-1-34 110-1-34 17-2-34	9-20-34 3-31-28 3-25-31	3-2-31 10-10-34 10-1-34 3-31-32 10-15-34 12-1-34 4-15-32	2-16-31 9-20-34 11- 1-34 8-15-30 4-15-31	111- 1-34 111- 1-34 10- 1-34 10- 1-34
	_	43554 43554 4555	8000000	.190  1- 681  944  1- 500  4- 7.500  6-	0000 0000 0000 076	28622888	10000011	101000000000000000000000000000000000000	701 855 078 078 060 060 061	25000000	00001117	000 000 000 345 345 345 1185 1185	800000000000000000000000000000000000000	819 000 000 000 000
	Shares Listed	0 YG. KB	2 × × × × × × × × × × × × × × × × × × ×	136. 1114. 107. 107.	N 1357. V 400. V 477.	1,380 3,390 3,300 8,000 8,000	4: CO: HH	FH: 2500, 271, 251, 251, 251, 251, 251, 251, 251, 25	X 678, X 389, X 389, X 389, X 1,596,	L 1,357, 186, 100, 1,270, 1,000, 25,	11.200 11.200 11.200 12.200 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000	# # # # # # # # # # # # # # # # # # #	N 14,884, 11,684, 1,000, 2,500, 021,	274, C 274, 192, 192, 192, 193, 190, 193, 190, 190, 190, 190, 190, 190, 190, 190
		AD GENC GOTY COTY	GBW GNP GNP GNP	d GU	HPO HWW Pf. HNA	P. HKM P. HAT Pf. HYB	HAO HPC HPC HPC	HLN HALL HW np. HH \$50HOF	HW P. HX P. HMT	ines	ILN INB INB INBH INT INC INC	na np.1GL np.1KN np.1KN ICL ICL np. HR	MAR. Df. IPA np. IPB np. IPB	IKN np. IRC p ctfs. pf. ILS p. ISS
~	tocks and Abbreviation**	a pr	fs np.	Sugar pf. A Nor. Breel np. Steel 1st p	n Dept 64 np.  Dept 64 np.  Dept 64 np.  (W F) Frt 810.  Ilton Watch np.  Ilton Watch 6% pt.  a (M A) pt np.	A Pared By De Ref	Hazel-Attas Giasa \$23. Helme (G W) Co \$25. Helme (G W) Co pf. Hereise Mot np. Hereise Swed np. Hereise Powder pf.	np pf. np pf. np. sp. np. np. np. np. np. np. np. np. np. n	n Oil new \$25. Sound \$5. & Manhattan & Manhattan Motor Car np.	SILLINOIS CENTRAL I. Illusis Central pr. Illusis Central isased il Illusis Central isased il Industrial Rayon np. Illustrioil Rand np. Illustrioil Rand pr.	teel np. 1 Copper \$20	diach fach td 81 ester	can) np Can) 7% . Power A r Power B r Power C r	Printing Ink np. Printing Ink pf. Rys Cent Amer np. Rys Cent Amer np. Rys Cent Amer pf. ernstional Salt np.
nec	Stocks r Abbr	O B B C S	Nor Ore cifs hp. West Sugar np. West Sugar pf. reen Bay & West. reene Cananca.	Mobile Mobile States St	Dept Bt Dept Bt Dept Bt W F) P on Wat Of A)	-Walker Ron-Walker Amer Amer p re Elec Ry Electric Body \$2	Attas G G W (G W) Mot Pow Pow V Choe	Hershey Choe np pf Holland Furn np Hollander (A) & Soi Homestake Mining. Houdaille-Hershey Houdaille-Hershey E Houdaille-Hershey E	Bound F. Mar.	Centra Centra Centra Refinit	Steel on Copy of Rap Rap Rel Rul	Business 3 Carrier L Cerrent II Cerrent II Crusti Harr ernati Harr	Mer Mari Nickel (C Nickel (C Paper & Paper & Paper & Paper &	Inting Inting Inting Inting Inches
Continued	Ticks	Ores de la constante de la con	555555	A COOCO		Harban-V Hat Cp / Hat Cory Hat Cory Havana Hayes Bo	Helme Helme Hercul Hercul Hercul Hercul		Houston Houston Howe So Hudson Hudson Hudson Hudson Hudson	ILLLING Illinois Illinois Indian Industri	Inland Ste Insp Con ( Insuransh Interboro Interboro Interconti			REREER
ပို	Range Date	6 10-10 6 10-10 7-27	41.57 1.10 1.10 2.01	2225	45000000	5454944 80184888	8-6-4-4	98444444444444444444444444444444444444		40-40-0-	452222	99.49.49.99 99.35.85.88	7.27 7.23 7.23 7.23 7.23 7.23 7.26	1 1 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1ge-	M Price R Date Low	2-16 1-31 4-24 2-18 2-18 2-18 2-18 2-18 2-18 2-18 2-18	2-19 2-23 103 2-24 18 2-24 18	44444+ 442280 44250 44554 4456 4456 4456 4456 4456 4456 4	#3#1### #3#1### #9#1###	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-23 74 10-19 123% 3-15 55 7-17 50 7-16 48%	1240 1260 1260 1260 1260 1260 1260 1260 126	644944 5084-406 5484-406	25 13 48 4 13 19 19 19 19 19 19 19 19 19 19 19 19 19	100000 100000 100000 100000 100000	20 12 15 15 15 15 15 15 15 15 15 15 15 15 15	1-24 -27 -28 -28 -28 -28 -28 -28 -28 -28 -28 -28	4-21 66 7-13 66 1-18 24-17 1-26 38
Exchang	High D	18 0 19 0 M	1185 1185 346 346 346 346	25 25 25 25 25 25 25 25 25 25 25 25 25 2	\$ 25 H 25 H	48 28 42 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1155 100 100 100 100 100 100 100 100 100	101 1304 1304 2304 54 54 54 54 54 54 54 54 54 54 54 54 54	WENEZE CAROLINA	888 - 855 755 755 755 755 755 755 755 755 755	\$0.45555 \$1545 \$1545 \$1545 \$1545 \$155 \$155	5.55 5.55 5.55 5.55 5.55 5.55 5.55 5.5	2000	202 69 202 69 202 69 202 69 203 603 60 203 6
Ex	Low 20 34	12 % % W	× 28 3	£-43383	18 y 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222	828 2522	3+205±25	248 4322	25 25 25 25 25 25 25 25 25 25 25 25 25 2	*คลลิคคลู	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	101	8000000
Stock	Low Sp	2000 HH	2-202 2-202	200000	Stanger S	2º www	195 w 288	\$ 10 mg 4 mg	STEED ST	31 31 1% 19%	au zana	* * * * * * * * * * * * * * * * * * *	**************************************	35. 35. 11. 24. 24. 24. 24. 24. 24. 24. 24. 24. 24
k St	193 High	200 S S S S S S S S S S S S S S S S S S	31999 31999 31999 31999	ATTEN A	Negators Sections	18 F 8 8 5 7	1105 1105 1105 1105 1105 1105	313 100 110 110 110 110 110 110 110 110	8-8000F	503 603 414 106 106	Daniel d	1537	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	252 20 4 711 A
York	siles	855888	400 10 10 10 400 400	900 5,800 2,200	1,000 1,000 1000 1000 1000 1000 1000	1,800 6,600 6,600 5,000 9,000	"none 1,200 11,200 "none 4,200	8,100 1,100 1,100 1,100 1,100 1,100 1,100	34,900 17,200 200 200 10,200 10	70 1,800 2,400 2,100 300	200 200 200 400 400 400	8000 8000 8000 8000 8000 8000 8000 800	2,600 4,800 3,500 100	2,900 9,200 2,200 3,800 6,300
lew	Wk's W	****	:*: *	2. 2.2.	**** · · · · · · · · · · · · · · · · ·	*** * *	23 .2	*	23 2 33	NASA.	** * *	AND AND	* * *	R 36 mm
N	[83	500-100-6 1   ++   +	***************************************	188881 1554 144 144 144 144 144 144 144 144 1	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1000 8 8 L	10.8 18.4 18.4 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0		1024 1024 1024 1024 1024	986 254 14 757 14 1 1 1 1	##   ### ### #########################	200 200 200 200 200 200 200 200 200 200	10 00 00 00 00 00 00 00 00 00 00 00 00 0
ions	Oct. 15-Oct. High Low L	SATASE SATASE	***	4 15 15 15 15 15 15 15 15 15 15 15 15 15	221 2 220 2 23 2 24 2 24 2 24 2 24 2 24 2 24 2 24	SUNTER SE	**************************************	101 % 102 % 103 %	22.28 3F	Haring.	1: 84855	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 citi	25 12 3 2 3 2 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4
sact	NO.	#445## #445##	#13338 #18844	4.88 11% .03 30 16.10 105%	200 200 100 100 100 100 100 100 100 100	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	21.00 21.00 21.00 20.00	2528688 201 201 201 201 201 201 201 201 201 201	120 120 120 120 120 120 120 120 120 120	25 25 25 25 25 25 25 25 25 25 25 25 25 2	82 81 82 84 85 85 85 85 85 85 85 85 85 85 85 85 85	21 22 112 12 12 12 12 12 12 12 12 12 12	225 225 227 227 227 227 227 227 227 227	84 84 14 14 14 14 14 14 14 14 14 14 14 14 14
Transa	Earnings Per Share	272534	13 11 11 11 11 11 11 11 11 11 11 11 11 1	24:44°	######################################	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		26w 8.45 26w 8.45 8 645.83 6 61.60 1.90	2000 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	A 2.24 6 8.857 6 8.158 6 87.15 6 87.15	6 44.74 6 41.08 6 41.08 6 40.03	A & & & & & A & & & & & & & & & & & & &	4 :00	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
k T	Pay-Pe-	67% 67% 67% 1.75	1.50 0.1 1.50 0.1 1.75	1.62% 1.62% 1.62% 1.62%	3.50 Q 37.75 Q 37.75 Q 255	1.75 1.75 1.50 1.50 1.50 1.50	25.55 25.55	256 2200 2200 2200 2200 2200 2200 2200 2	2355555 255555 255555 25555 25555 25555 25555 25555 25555 25555 255 255	20000 :	1.25 2.35 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1	1.50 25c 1.55 1.25 2.00 1.25 2.00	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	1.76 1.75 1.75 1.75 1.75 1.75
Stock	Pay-	4- 1-30 7-31-33 6-30-31 12- 1-31	******	10-1-34 10-1-34 10-29-34 10-20-34	10-1-34 112-1-34 112-15-30 1-15-32 10-1-31 1-2-83	9-15-27 7-1-34 11-1-34 1-1-34 1-1-34 1-1-34	4- 1-32 1- 1-28 3-15-32 10- 1-34 7 1-34 6-16-32	22.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	10025-1 10025-1 11-15-24-1 1-1-324-1 1-3	1. 1. 34 10. 1.34 10. 1.34 9.12.34 4.15.30	5-15-31 10-1-34 112-31-34 110-1-34 110-1-34	7-15-31 11-25-31 7-1-31 0-28-34 11-1-34	20-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	11-20-4- 24-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
0,1	Shares Listed	\$0000E	524, 853 44, 374 40, 328 28, 489 499, 542 200, 475	570,196 914,233 10 385,930 70,400 10 250,000 10	202020	100,000  500,000  418,758  22,994  12,301 1  36,279	35,015 4 119,304 300,220 80,000 1 818,833	594,78911 90,77516 287,780 546,000 546,000 120,000	1645	383 383 383 383	008475	000000000	0,000   2 0,000   10 0,000   10 0,000   10 1,106   9-	2881 2881 2804 2804
	EB	# # # # # # # # # # # # # # # # # # #			578 236,736 180,736 191,736 171,171	64	=	4	1. 28,845, 4,292, 1. 5,359, 1. 5,359, 235, 235, 22,	115. 116. 116. 116. 116. 116. 116. 116.	PI 1855, 185, 185, 18 326, 17 1,549,	1. 1. 2. 114. 2. 114. 3. 100. 3. 100.		G 1,167, 303, 1,466, 1,466, 1,480, 1,
		EXT EXT FEM	15 FLT 10 FS 10 FWT FRW	FWB FDB FFL FFL	FRT FLO FLO FDM FDM	FIB FIB FIB FI PT	GRR GAN GAN GAN GAN GAN GAN GAN	P GLZ GGN GGN	c \$10. GL c \$10. GF p GGS f A np.	ira GNL fra GNL fra GNL np. GWZ	np. GPI GRS pf. GRY	fe np. GRX fr np. GIL np. GIL		pr. GOR pr. GOR pr. GRM
	Abbreviation**	BONG	Light & True \$15. Light & True \$15. Light & True \$15. Mining & Smelt pt. Mot Truck np. Serew Wks np.	A np. Bern np. Con np. Cop np.	ores np. ores np. sroe A np. sroe np. sroe np. sroe np.	6 Foundation Co np	6 Fulier Co 2d pf np. 6 GABRIEL. CO A np. 6 Gamewell Co np. 7 Gen Am Inv pf w np. 9 Gen Am Transp Corp. 9 General Asphalt 510.	ing \$5. Co \$5. Co \$5. Co A no.	tric pf tric spec orp ap. orp ap. Set A np. 5% or pf.	6 Gen G & E 8% pf A np. Gentiled (Am ab) 550 lira, O General Mills np. 7 General Mills cv pf. 6 General Motors \$10. 8 Gen Motors 5% pf np.	Outdoor Adv A np. Print ink np. Printing ink pf np. Printing ink pf np. Pub Serv np	n Real & Ut pf np. n Refrace np. cr. n Refrace ne. cr. n Steel Cast cv pf n. lette Saf Ras np. lette Saf Ras pf. nbel Brothers np.	Glinbel Brothers pt., Glidden Co np., Globel (Adolf) 25. Gold & Stock Tel. Gold Dust np.	h (B F) np. h (B F) Co pf. w T & B np. w T & B st pf. Silk Hoteen pc. Silk Hoteen pc.
1	Stocks	Evans Prod 15. Exchange Buff FARBANKS Co Fairbanks Co Fairbanks-M Fairbanks-M Fairbanks-M Fairbanks-M	Light & Clining Hot Tree	Fed Water A Fed'd Dept Fidelity-Pho Filene Sons Filene Sons	First Nat Stores In E. First Nat Stores In Follanbee Bres In Frood M. Cp. Inp.  Foster Wheeler Inf. Foster Wheeler Inf.	h N I Film A din Sin ort-Tex ort-Tex ort-Tex	VALUE OF SERVICE OF SE	General Baking P General Baking P General Cable M General Cable P General Cable pt	General Clear C pf. General Electric pp. General Electric sp. General Electric sp. General Peods. Corp. pl. Gen. G. E. E. S. Corp. pl. Gen. G. E. E. 7% pf. gf.	LE E B LE A CAM ALL MILL ALL MOL Motors Dotd Ad	Printing Printing Prin Se Prin Se Ry Sign	Refract Refract Refract toel Ca se Saf I se Saf I	A Stock	ich (B ich (B ich (B icar T rear T re
Ended-	St. Ticker	Party	111111	Fleed of Fleen	Food Food Food Food	Free Fuller	S General	2 General Gene	S General S Gene	Gen General Ge	5555555	8888888	Gooded do	Goodrich Goodyear Goodyear Goodyear Gotham Si Cotham Si
	Range ow Date	30-18-08 44-44-44-18-08-18-08-18-08-18-18-18-18-18-18-18-18-18-18-18-18-18	34.4 1-12 52 10-12 27, 1-25 27, 1-25 1-10	13 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	177, 7-26 87, 7-26 20, 8-16 113, 9-20 113, 9-20	10, 10-20 10, 10	100 5 5 8-18 5 8-18 7-26 144 145 1-9 1-27	97 1-8 116% 7-26 111% 1-2 28 7-26 11 7-24	202222 202222 202222 202222 202222 2022 20222 20222 20222 20222 20222 20222 20222 20222 20222 20222 2022 20222 20222 20222 20222 20222 20222 20222 20222 20222 20222 202	1007 737 737 727 727 727 727 90 727 727 1	A ST S		35% 7-26 18% 8-56 18% 8-6 14, 7-26 14, 7-26
Week	High Date Lo	241144	2000 2000 2000 2000 2000 2000 2000	192200 102200 1022000	24-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2220004 2220004 2220004	94999494 011-02-10-10-10-10-10-10-10-10-10-10-10-10-10-	10- 6 2-56 11-36 1-36 21-36 3-13 11	9-12 9-13 9-13 9-13 11-15 103 1-20 1-20 1-20 1-30 1-30 1-30 1-30 1-30 1-30 1-30 1-3	44-04-44-4 48-44-46 48-446-446	2-23 2-23 104 2-22 104 2-25 104 2-25 2-25 2-25 2-25 2-25 2-25 2-25 2-2	2-2-1 2-2-1 2-2-1 7-26 83 2-2-1 7-28 83 7-2-1 7-18 96%	24-22-19
	High	<u> </u>	1858 gy	*#####	28822488	EFE SEE	#85s58	100 100 100 100 100 100 100 100 100 100	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	212 212 22 22 22 22 22 22 22 22 22 22 22	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	***************************************	114% 114%	1118 4118 71174 71174
Calendar	Low y.1. 33- p.20, 34	8 mm	-2522g-	188282	\$£4~343	252 8 E E	2444	F000 444 44	52E8 238	222 84 34 34	*012488-	300-84-82 244-828		265 255 257 257 257 257 257
	60 H	PAR X	**************************************	AF Sog	attygty	432232°	8444	SANTING S	333g 255	200 000 000 000 000 000 000 000 000 000	EN MAN	22545	Sen Susan	200 To 11-1
For	High	SHARE	1002 11. 2005 11.	20000 H	55,55,55	25000 E	82 8 2 8 2 E	9533383 <b>2</b>	2000 000 000 000 000 000 000 000 000 00	100 100 100 100 100 100 100 100 100 100	418 68 4	42083 1100 42083 1100	102% 102% 102%	23.55 75 75 75 75 75 75 75 75 75 75 75 75 7

cated by (np.); all other stocks have per values of \$100 except angles/sales of \$100 except angles/sales 25% quarterly in common by a possible in scrip. S-Plus 25% semi-annually in stock.

k—One-half share common of Radio 2—V Tr of for 1 share Sperry Corp. 41 n—Partly cumulative, x—Ex dividend. p—Special, r—Amount varies. y—Payable against tax returd.

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year. Full face—A—Calendar year.

. 20																
	eek's	12,000 5,300 1,200 1,200 1,300 1,300 1,300	2,200 2,200 300 300 3,900 2,900	300 1,600 1,600 1,000	800 4,300 400 100 1,040	8 200 200 200 300 400 400	72,100 400 800 4,200 900	9229999	1,500 2000 12,700 16,300	14,100 1,850 56,000 200 100 none 80	3.500 1,200 1,800 100 1,200	25,800	300 7000 50000 1000	1,300 1,300 1,300 800 70	2,900 2,900 2,500 11,200	3,400 9,400 0,000 13,500
Oct.	K's W	# #### #0 : #### ++    +	* ** *	NOWNER.	* ** *	2 2 2	** * *	* 335		*****	अ अध्ययस्य	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	* **	***	* * * * *	# # m
-	20 W	417 417 45 893 411 111 111 111 111 111 111 111 111 11		# 1++ + 1++	2 24 45% 200 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	45444 A	1 + +   20 8008 10 8008	+    +++	100 100 100 100 100 100 100 100 100 100	22002 22002 11005	1100000	100 000 000 000 000 000 000 000 000 000	++	11 65 65 65 65 65 65 65 65 65 65 65 65 65	85 87% 1000 1000 1000 1000 1000 1000 1000 10	40 38 477 88 4 4
turday	15-Oct.	20-15 85 82 4 20-15 80 34	0880088		200 HHS			-	100 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2005 2005 2005 300 1005 1005	F1 82300	21% 388% 103 % 187% 21%	12% 20% 116% 112%	182 a 18 18 18 18 18 18 18 18 18 18 18 18 18	85 106 174 188 188 134	5 19 19 19 19 19 19 19 19 19 19 19 19 19
Sat	Oct.	-4-4944	3: 8 550 8: 8 500 8: 8		357 7555 357 7555			\$ 250 MAR	#25 8 2 C C C C C C C C C C C C C C C C C C	22228 1148 1248 1248 1251	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22:22:28	113 114 114 114 114	13.18	389% 389% 169% 97	404 834 888 888 21%
	Earnings Per Share	20. 88 8 8 20. 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	128226	2 4	43.12 415.62 48.34 481.86	d6.02 d13.20 d11.90 1.61	3.60	25.25.25.25.25.25.25.25.25.25.25.25.25.2	86.88 27.88 86.88 86.88	44.34 44.19 1.84 1.04.07 17.23	1.96 d6.88 d8.37	4 47 d 42 d 42	44.07 48.61 4.02 42.69	1d.48 1d8.88 1d7.59 d5.23 d2.38	3.92 17.47 1.34 6.87 68.40 .98	15.95 .22 16.49 d17.06 d1.00
	Pe- Re		¥:0::0:	0 ::: 00	Q		∞< ::∞∞∞	0000000			.::0::0	:00:::::::::::::::::::::::::::::::::::	.::::::::::::::::::::::::::::::::::::::	Q : : : QQ ∞∞∞∞≪∞∞	3588888 303 : 303 303 : 303 303 303 303 303 303 303 303 303 303	75c Q 12 1.50 Q 12 1.00 8: A
	Pay- Pay- able Rate riod	87.28.185 87.88.185 87.88.186	20 1.50 34 50c 30 50c 31 1.75 34 60c 34 60c	37.00 37.00 37.00 1.00 1.50 1.50	11 1.62% 12 2.00 13 2.00	25,22,23	11.75 10.10 10.00	1.25cc 1.75cc 1.50cc 1.	25.50	30 250 34 7450 34 1.25 34 1.75	34 20e	31 40c 34 1.75 34 1.75 31 1.75 31 25c 31 1.00	2222222 22222222	27 1.0 27 1.0 24 1.0	24 1.5 29 1.2 29 1.2 34 2.0 4 1124	1-34 75 1-34 1.8 14-34 2.0 1-34 70
	Pay	112-1-31 110-1-32 12-1-34 10-1-34 9-15-31	4-10000	8-15-34 8-15-34 11-15-34 11-1-32 11-1-34 11-1-34	5-15-31 12-17-23 12-17-23 4- 1-33	12-31-30 9-30-31 10-1-31 10-1-31 9-10-34 9-10-34	10-1-34 9-15-34 7-2-34 6-30-30 10-1-32 12-10-31	8-28-33 11-1-32 11-32-33 11-32	8-15-34 10-15-34 10-15-34 10-15-34 10-15-34	100-1-30 100-2-34 100-20-34 100-20-34 100-20-34 100-20-34 100-20-34 100-20-34 100-20-34	9- 1-34 10-31-34 5-15-31 9-30-31 10- 1-34	1-1-34 12-1-34 11-30-31 11-2-31	2-16- 2-16- 2-16- 7-2- 10-15-	100-1-100-1-100-1-1-10-1-1-10-1-1-10-1-1-10-1-1-10-1-1-10-1-1-1-10-1	10-1- 10-1- 6-30- 7-3- 11-15- 10-1-	10-1-12-1-2-14-1-1-1-1-1-1-1-1-1-1-1-1-1-1
	Shares	80,884 50,000 798,000 300,000 428,555	320,000 33,000 33,003 33,003 33,003 600,000	150,641 449,083 747,116 867,912 242,826 96,930 45,000	197,489 100,000 251,960 252,068 112,634	808,939 687,180 828,395 718,001 9,000 550,000	265, 804 200,000 300,000 500,000 196,879 850,000	100,000 28,775 150,000 808,912 200,000 256,000	60,048 60,048 80,048 289,263 248,045 625,000 263,165	546,672 70,277 022,083 114,775 309,831 243,676 103,277	468,927 247,437 247,437 1156,832 382,633 166,212 660,000	206,232 395,314 50,000 150,000 519,347 260,000	337,661 360,985 70,000 100,000 173,121 26,879 004,424	100,000 571,186 581,138 581,138 184,530 21,510	58,070 41,930 180,000 406,508 230,000 518,281	435.03; 435.03; 367.68 13.53 628,67; 479,98;
	821	-	MILE MOX MCC MCC	MGL MMP MPZ 1, MPO	EW EW BM	MOP MOP MARB	MOL WENT	MNB MUN MBC NBBC CHA	COM BH BH BI BI COR 1,	NAD 2.	NAX 2, NAX 2, NAX 2, NAC	NEB NOX NEP CCN 4,	DK HAR NYK 1,	OW NRY NBB	MI 2 NE 1 FK 1	NAV 3 NAKE NAKE NAKE NAKE NAKE NAKE NAKE NAKE
	••uc	98	9								np. pf. pf. pf.	d d	Z Z Z	M Jd %	Z Z Z	\$50. P. S. I. N. N. D. D. N. D. D. D. D. N. D.
P	reviati	Conp.	Co np.	27. 427. Fr 810. Let pp.	Phop No.	Tex n floxas ciffic siffic pf pf N \$20 nem \$1	Ward np sex \$3 mal np. E \$1.	pr np. np. A \$10 A \$10 Br np.	istion fit. Co fit cuit Co fit Product	ores 1st p ores 1st p to np.	Mex 1st Mex 2d Mex 2d el \$25. oply Co o pf.	John D. John Mex. Mex. Fil.	t L pf ock ock pf \$50. pf #50	H cv West. np ding f	pf fr n pf fr n nes np. thern Vestern Vestern	kean priviation privia
nne	Stock er Abk	W-H Str	lan St le Sho Mach	an Pet Oont Pe of Prod	Hon R Moline Moline applis P & B	AAAA HOO	Whork Chi	MAR MEN W C of (F E) Ch &	nal Ac nal Ax nal Besult nal Bla nah Bla Dairy	l Dept Strs l Dept Store Distill Fr I En & Stp I ional Lead ional Lead	Rys of Rys of Rys of long Stellous Stellous Supply Gonal Tellous Supply Gonal Tellous Tellous Tellous Tellous Tellous Tellous Rys	erry (Jerry (Jerry (Jerry (Jerry (Jerry Arr Bridge)))	C & S C & S Kork D York D Werk II Westo	N H R Ont & Rys pf	Steam Steam oda Mi ik Sou ik & ik & Amer	Amer Am Ger Centr
ontinued	Tiel	Mederal Merke	Melvi Meng Merek	6 Meet-G Plet pf \$27.  O Mexican Petrol  Minani Conper \$5.  Midhand Copper \$5.  Midhand St Prop pp  2 Mid 88 Prod 1st pf.	Minn Minn Minn Minn Minn Minn Minn Minn	Moha Moha Moha Moha	Montal Mother Motor	Mulline Mfg pt np. 2 Mulline Mfg pt np. 2 Mulline Mfg pt np. 6 Murray C of A \$10. 6 Murray C of A \$10. 6 Myser (F E) & Bro np. 6 NASH MOYOR np. 2 Nash, Ch & 8t L.	NNNNNN	NNNN NNNN NNNN NNNN NNNN NNNN NNNN NNNN NNNN	NXXXXXX	Netsne Newber Newber Newber Newber Newber	KAKEE KK	NXXXXX NXXXXX	NNNNNN NNNNNN NNNNNNNNNNNNNNNNNNNNNNNN	North North North
S	Date Date	+	4445004	400000	10-1-1-0	4444	******	4444444	1440404		25 25 25 25 25 25 25 25 25 25 25 25 25 2	4404040	% 7-26 7-26 7-26 8-27 8-14	20112	* ***	24 1-26 477 172 1-26 172 0-27 149 7-31
1ge	Price R	10-11 10-20	10-10 10-11 10-11 1-26 34 4-19 24 10-0 10-0 16-0	22.52.53.52.54.4.4.5.55.55.55.55.55.55.55.55.55.55.	126-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-		22-28 37 22-28 37 22-28 38 22-28 38 22-28 38 22-28 38 22-28 38 36 36 36 36 36 36 36 36 36 36 36 36 36	4-23 4-21 1254 10-4 1-24 1-24 2015 1-24 2015 1-24 2015	2-23 1-30 3-19 3-19 3-19 3-1-16 7-23 1-30 1-30 1-30 1-30 1-30 1-30 1-30 1-3	3-16 1 2-1 16 4-24 16% 7-14 135 7-18 122 8-7 100%	2-4-2-6 2-4-2-6 3-4-2-6 3-4-2-6 3-3-6-6 3-3-6-6 3-3-6-6-6 3-3-6-6-6-6	8-21 92 2-21 6 3-6 55 3-6 115 2-7 1115 2-5 18%	23-138 23-138 23-138 29-11108 29-11108 29-11108 29-1112	22-55 22-55 22-55 24-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	5-26 90 8-9 33% 4-20 1% 6-9 82 8-9 11%	24-26 2-27-27-7-7-18 47-20 14-
har	1934 J	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12% 112% 111 111 111 111 111 111 111 111		Sphumpt				22222 22222 22222 22222 22222 22222 2222	32 32 32 32 32 32 32 32 32 32 32 32 32 3	15% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	307 1064 1065 125 125 125 125 125 125 125 125 125 12	28% 431% 81% 200 120 130 130	22222	99% 109% 45% 45% 187 100 25%	45 116 38 364 364
Exchang	1, '33- 29, '34 H	41 45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		25 4485						1100 1100 1122 1122 114 1152	A Sanga	112 880 112 88 113 88 113 88		20 27 28 20 27 27 20 27 27	25 25 25 11 11%	30 % 17 3 % 14 % 14 % 14 % 14 % 14 % 14 % 14 %
	Jy.1	72 8 7 1 8 8 8 7 1 8					* ************************************			2017 6 5 7 10 101 12 75 9	25 12 15 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	* : : : : : : : : : : : : : : : : : : :		1125 118 118 118 118 118 118 118 118 118 11	25 117 117 127 127 127 127 127 127 127	8+8: 8+8: 84: 8+3:
Stock	1933 igh L							2002 2002 2002 2002 11					27% 34% 222 125% 10			
ork		8288888	8889889										28222881	60000000		
A A	Week	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	000000000000000000000000000000000000000	ลลอลลลล	*none 15,900 15,400	100 100 9,500 130 6,300	4,300 4,300 1,500 1,500	2,11, 9000 1,13000 8,800 800	24 H	37,900 2,000 1,000 4,700	1,700 1,700 400 400 400 100	500 10,400 300 300	1 080 8	000	3,000 3,000 3,100 3,100	300 300 800 900 2,800
								-		60				L HOLLE	u	. 4
New	Wk's	+  + +	**** * +++ +	******* +11+11		* ** ** +  +	*** ** **			***************************************	H : 1+ +	** **	22 22 	*	* **** :::	** *** ** ***
N	cange   Wk's   Oct. 20   Wk's   Last Ch'ge	25 25 25 25 25 25 25 25 25 25 25 25 25 2	110 147 147 140 140 140 143 143 143 143 143 143 143 143 143 143	+  +   # 24 % # 24 %		28.4% % % % % % % % % % % % % % % % % % %	28. 33. 4 + + + + + + + + + + + + + + + + + +	100 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99% + 3% 147 + 1% 17% - % 17% - % 11% - 1% x21 / 3%	980 1287 1	114 114 114 113 113 113 113 113 113 113	36 1007% + 1 25 44% + 1 18% - 1 18% - 1 18% - 1 18% - 1 18% - 1	10% 17% 17% 25% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	28 82 82	3% 20 11% 26 130% + 5% 41	28 4 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1
N-suo	's Range 15-Oct. 20  Wk's   Low Last Ch'ge	26 72 + 6 19% + 6 11% 12 + 7% 65 65 + 4 28% 28% + 34	105 110 50 51 + 2% 46 47% + 3% 1116% 117 + 4% 130 140 47% 48% + % 112 112	8% 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	5% 5% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	2 22 22 15 15 15 15 15 15 15 15 15 15 15 15 15	1 24 24 24 4 24 14 24 24 24 24 24 24 24 24 24 24 24 24 24	38, 35, + + 5, 114, 114, + + 5, 114, 114, 114, 114, 114, 114, 114, 1	96 96 4 3%   147	29% 30% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	134   134   135   134   135	34% 35   + 1   107%   + 2%   24% 25   + 1   107%   + 2%   45%   + 1   18%   + 3	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	12% 11% 11% 12% 55% 6 6 6 8 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	20% 20% - 14 11% - 14	23% 23% 23% 23% 110 28% 110 110 110 110 110 110 110 110 110 11
tions-N	-Wk's Range Oct. 15-Oct. 20 Wk's igh Low Last Ch'ge	27 26 26 + 6 6 72 + 6 6 72 12 2 2 4 6 6 72 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	106 105 110 + 2% 46 46 47% + 2% 117 116% 117 + 2% 110 112 112 112 112 112 112 112	84, 83, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	15% 51% 51% 15% 11% 11% 11% 11% 11% 11%	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	45.000 15 11.000 15	2218188	22 214 214 - 154 115 115 115 115 115 115 115 115 115	31%, 28%, 30%, + 2%, 13%, 13%, 13%, 13%, 13%, 13%, 13%, 13	115 114 114 - 1 10% 8 9% 14% 14 14 - 1 444, 42% 44 + 1.2 13% 13 13 13 13 13 13	35 34% 35   + 1   2017%   107%   + 36   25% 43   48%   - 36   45% 43   18%   18%   - 36   48%   - 36   48%   - 36   48%   - 36   48%   - 36   48%   - 36   36   36   36   36   36   36	11% 13% 13% 13% 13% 13% 13% 13% 13% 13%	13% 12% 12% 12% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	24 234 234 234 234 234 234 234 234 234 2
ransactions-N	Barnings (-Wk's Range)   Per Oct. 15-Oct. 20   Wk's   Share   High Low Last Ch'ge	27 26 26 + 6 6 72 + 6 6 72 12 2 2 4 6 6 72 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	38.78 106 100 110 + 2% 2.61 51 50 51 + 2% 2.61 51 50 51 + 2% 2.62 117 116% 117 + 4% 2.62 112 112 112 112 112 112 112 112 112 1	83.14   84, 874   874   74, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	1.00 176 254 254 175 176 176 176 176 176 176 176 176 176 176	6 d.61 495 6 d.61 495 A 422.05 1004 A 423 61 5 4 23 504	12 8.25 24 12 18.89 37 105 4 1.83 105 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 2.58 15% 8 15% 9 15% 9 11.12% 9 1.11 28% 69 1.11 28% 69 1.11 28% 69 1.11 28%	04.84 100 96 100 + 3%   100	7 8.45 31% 29% 30% + 2% 31% 29% 30% + 2% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31	A 23.90 (113) 114 114 114 118 118 118 118 118 118 118	6 34-88 35 3544 35 + 1 6 28-89 1073 1075 10774 + 3, 6 27 254 25 - 1 8 43.9  54 45 4 1 9 1.24 189, 189, 189, 189, 198, 1	6 6.38 176 176 177 177 177 177 177 177 177 177	6 .34 13% 12% 12% 12% 12% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	2 421.22 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	6 3.04 2 4% 4% 4% 4% 4% 6 1.166 77% 77 77 77 77 77 77 77 77 77 77 77 77
Transactions-N	d Barnings Wk's Range   Pe- Per Oct. 15-Oct. 20   Wk's   Hod Share High Low Last Ch'ge	1.00 Q   6 4318   77	71.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	83.14   84, 874   874   74, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	1	2.00 6 2.79 22 2.00 6 4.61 4% 2.00 6 4.11 48 2.00 A 4.22 05 106% 1175 Q.A. 4.22 81 106% 4.00 Q.34w 1.87 30%	1.50   12 8.25   24 7.50   12 18.89   35 7.50   2.15   2.55 2.25   A 1.33   105 2.25   3 41.38   14 7.50   3 41.38   14 7.50   3 1.4   75	6 2.58 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	0.000 + 1.000	2000 2000 2000 2000 2000 2000 2000 200	90 A 223 90 1115 114 114 114 114 115 114 115 115 11	1.48   35   344, 305   + 1, 34, 32   + 1, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	6 6 6 8 1 5 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	d1.38 13% 12% 12% 12% 12% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	000 - 118 481.88 2% 2% 384 1.58 1.59 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	3.04 28% 10 28% 14% 14% 15% 11.06 77% 77% 77% 77% 77% 77% 77% 77% 77% 77
ock Transactions-N	Dividend Earnings Wk's Range Fer Per Oct. 15-Oct. 20 Wk's Rate riod Share High Low Last Ch'ge	1.00 Q   6 4318   77	1100 Q   6   6   6   6   6   6   6   6   6	800 - 1 483.14 135 135 135 135 135 135 135 135 135 135	133 1216   1	2.00 6 2.79 22 2.00 6 4.61 4% 2.00 6 4.11 48 2.00 A 4.22 05 106% 1175 Q.A. 4.22 81 106% 4.00 Q.34w 1.87 30%	1.50   12 8.25   24 7.50   12 18.89   35 7.50   2.15   2.55 2.25   A 1.33   105 2.25   3 41.38   14 7.50   3 41.38   14 7.50   3 1.4   75	75c 6 2.58 155 60c Q 8 1.35 125 87.4c Q 9 1.12 145 80c Q 6 1.3 28 40c Q 6 1.3 28	100 00 00 00 00 00 00 00 00 00 00 00 00	200 - 0.0	1.75 G/A 23.90 [115 114 114 114 114 115 [115 [115 115 115 115 115 115 115 1	500 Q 6 24,88 35 34,4 35 + 1,4 35 25 Q 8 24,8 10.77,4 10.77, 10.7	1.75 6 411.62 11 10.04 10.05 1	1.36 15c 0  6 38 137 124, 156, 152, 150 0  6 38 137 124, 156, 150 0  6 31 39 15, 154, 156, 150 0  6 31 30 15, 150 0  6 31 30 15, 150 0  12 415, 8 47 15, 150 0  12 415, 8 47 15, 150 0  12 415, 150 0  12	000 - 118 481.88 2% 2% 384 1.58 1.59 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	1-30 256 6 3.94 24 22% 23% -4.4 14 14 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
ock Transactions-N	Ask Day. Per Oct. 15-Oct. 20 Wk's Range Dec. 20 Wk's Range Dec. 20 Wk's Wk's Range Dec. 20 Wk's Range Dec. 20 Wk's Range Dec. 15-Oct. 20 Wk's Range Dec. 20 Wk's Rang	1.00   4.	888 10-1-34 1.00 Q  6 83.18 106 106 110 110 110 110 110 110 110 110	000 6-1-31 500- 7 48-34 8% 8% 8% 8% 8% 8% 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	225   1.4	547 3-1-31 2.00   6 8.19 22   6 8.10	1.50   12 8.25   24 7.50   12 18.89   35 7.50   2.15   2.55 2.25   A 1.33   105 2.25   3 41.38   14 7.50   3 41.38   14 7.50   3 1.4   75	20010-121 75c 125 125 125 125 125 125 125 125 125 125	886 9-1-34 100 QA 64.84 89% 96 19% 4 3% 053 10-1-34 100 QA 64.84 101 96% 101 141% 135 135 135 135 135 135 135 135 135 135	205110-1-34 20c O140w 8.46 31% 29% 30% + 2% 205110-1-34 20c O140w 8.46 31% 29% 30% + 2% 205120-20-20-20-20-20-20-20-20-20-20-20-20-2	567 10- 1-34 1.75 Q/A 23.90 [115 114 114   114   116	10-15-34 50c 6  6 1.48   35 34½ 35   + 1 10-15-34 150 6  6 8.48 15173,107%   5 10-25-34 50c 6  8 77 25½ 24% 25 1-34 50c 6  8 7.7 25½ 24% 24% 25 17-16-31 15c   8 43.80   5 10-15-34 50c   9 1.24   18% 18%   18%   5 10-15-34 50c   9 1.24   18% 18% 18%   5 10-15-34 50c   9 1.24   18% 18% 18%   5 10-15-34 50c   9 1.24   18% 18% 18%   5 10-15-34 50c   9 1.24   18% 18% 18%   5 10-15-34 50c   9 1.24   18% 18%   18% 18%   5 10-15-34 50c   9 1.24   18% 18%   18% 18%   5 10-15-34 50c   9 1.24   18% 18%   18% 18%   5 10-15-34 50c   9 1.24   18% 18%   18% 18%   5 10-15-34 50c   9 1.24   18% 18%   18% 18%   5 10-15-34 50c   9 1.24   18% 18%   6 10-15-34 50c   9 1.24   18% 18%   9 1.24   18% 18%   6 10-15-34 50c   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%   9 1.24   18% 18%	6 411.25 1.75 6 411.25 1.7 1.7 1.7 1.7 1.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	126.6    1	733 10 134 000 112 data 27 27 27 27 27 27 27 27 27 27 27 27 27	92310-1-30 256   6 .37   5 4% 4 4% 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
ock Transactions-N	Ehares LastDividend Barnings - WW's Brage   Wik's Ball Listed   Able Rate riod   Share   High Low Last Ch'ge	90,280(10-1-3-100,100,1)   6 45.10   27 9.20   1.5 9.10	48,886 10-1-34 1.50 q  6 83.78 136 130 130   7.50 q  7.50 q  7.50 q  6 83.78 136 130   7.50 q  7.50 q	300 000   8-1-31 80c   7 48.34   8% 8% 8% 8%   8%   8%   8%   8%   8%	200 2381	26,0347 3-1-31 2.00   6 2.79   22,032   6 2,03	26 000 12-15-53 1.50 12 8.28 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54	1.2079.847   1.21.21   1.50.21   1.5	2.000.0506 9-1-34 1.00 G/A 64.64 1994 96 9944 94 34, 170 G/A 64.64 141 9944 91 141 141 151 141 141 141 141 141 141 14	1,466,20010-1-34, 20c Q149w 8.46 31% 29% 30% + 2% 10.00 20% + 2% 1	99.567 10-1-34 1.75 Q/A 23.30   115   114   114   114   114   110	307.38210-15-34 50c Q 6 84,48 35 344,45 1674,47,47 30.04310-15-34 150 Q 6 84,41 25.04 25.04 1074,474,77 25.04 25.04 1074,474,77 25.04 25.04 1074,474,77 25.04 25.04 1074,474,77 25.04 25.04 1074,474,77 25.04 25.0	200,0000 6 6 431.82 11% 13% 13% 13% 13% 13% 13% 13% 13% 13%	280,000   2-1-34   150 Q  6 28   139,1254, 1244, 1244, 1250,000   250,000	46.733 134 00 12 dat. 25 2% 2% 3% 3% 3.4 10.1 134 135 13.4 130 13.4 130 13.4 130 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4	1.617.923   10-1-30   25c   6
ock Transactions-N	Ehares LastDividend Barnings - WW's Brage   Wik's Ball Listed   Able Rate riod   Share   High Low Last Ch'ge	90,280(10-1-3-100,100,1)   6 45.10   27 9.20   1.5 9.10	48,886 10-1-34 1.50 q  6 83.78 136 130 130   7.50 q  7.50 q  7.50 q  6 83.78 136 130   7.50 q  7.50 q	EBU 300,000 8-1-31 80c   7 483-84 894 894 894 894 894 894 895 894   7 483-84 133 133 133 133 133 133 133 133 133 13	N.   1.00   1.	KED  845,5284   3-1-31 2.00   6 2.79   22-45,5284   12-52	16 10 10 10 10 10 10 10 10 10 10 10 10 10	1	886 9-1-34 100 QA 64.84 89% 96 19% 4 3% 053 10-1-34 100 QA 64.84 101 96% 101 141% 135 135 135 135 135 135 135 135 135 135	LW 1444.205110-1-34.250-0.040w 3.45 31% 39% 39% 39% 39% 30% 30% 30% 30% 30% 30% 30% 30% 30% 30	190 567 10-1-34 1.75 Q/A 23.30   115   114   114   114   115   1	307.389210-15-34 500 Q 6 84,848 35 34½ 35   + 1 20.68110-15-34 150 Q 6 84,849 1107% 107% 17%   ½, 678,448 19-29-34 250 Q 6 271 25½ 25½ 24% 25   -1 316,286 77.6-31 150   8 43.80   5 44,44   1 406,135 10-15-34 500   1.24   18% 18% 18%   18%   -1 406,135 10-15-34 500   1.24   18% 18% 18%   -1 20.28 10.28   1.24	P. FKK 200,000 - 1:50 1.75 6 411.82 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1	MAR 280 000 12- 1-34 150 Q 6 38 139, 124, 124, 134, 134, 134, 134, 134, 134, 134, 13	MR 346,14310 1344 500 18 481.88 2% 2% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	MYG 1.617.92310-1-30 256   6 .27 5 4% 4% 4% 1% 255.45311-1-34 n756   6 3.04 258, 19 22% - 14 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0
ock Transactions-N	Ehares LastDividend Barnings - WW's Brage   Wik's Ball Listed   Able Rate riod   Share   High Low Last Ch'ge	90,280(10-1-3-100,100,1)   6 45.10   27 9.20   1.5 9.10	48,886 10-1-34 1.50 q  6 83.78 136 130 130   7.50 q  7.50 q  7.50 q  6 83.78 136 130   7.50 q  7.50 q	EBU 300,000 8-1-31 80c   7 483-84 894 894 894 894 894 894 895 894   7 483-84 133 133 133 133 133 133 133 133 133 13	N.   1.00   1.	KED  845,5284   3-1-31 2.00   6 2.79   22-45,5284   12-52	16 10 10 10 10 10 10 10 10 10 10 10 10 10	1	LM 2777.0050 9-1-34 1.00 QA 64.84 900, 99 100 4-136, 225, 2377.0050 1-134, 100 QA 64.84 101 904, 101 1-136, 225, 2377.0050 1-134, 235, 2376, 237, 237, 237, 237, 237, 237, 237, 237	LW 1444.205110-1-34.250-0.040w 3.45 31% 39% 39% 39% 39% 30% 30% 30% 30% 30% 30% 30% 30% 30% 30	December	0	P. FKK 200,000 - 1:50 1.75 6 411.82 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1	MAR 280 000 12- 1-34 150 Q 6 38 139, 124, 124, 134, 134, 134, 134, 134, 134, 134, 13	MR 346,14310 1344 500 18 481.88 2% 2% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	MYG 1.617.92310-1-30 256   6 .27 5 4% 4% 4% 1% 255.45311-1-34 n756   6 3.04 258, 19 22% - 14 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0
ock Transactions-N	Ehares LastDividend Barnings - WW's Brage   Wik's Ball Listed   Able Rate riod   Share   High Low Last Ch'ge	90,280(10-1-3-100,100,1)   6 45.10   27 9.20   1.5 9.10	48,886 10-1-34 1.50 q  6 83.78 136 130 130   7.50 q  7.50 q  7.50 q  6 83.78 136 130   7.50 q  7.50 q	EGU 300,000 8-1-31 80c   7 483-84 894 894 894 894 894 894 894 894 894 8	N.   1.00   1.	KED  845,5284   3-1-31 2.00   6 2.79   22-45,5284   12-52	16 10 10 10 10 10 10 10 10 10 10 10 10 10	1	LM 2777 0050 9-134 100 QA 64.84 900 90 90 90 90 4 3% 225 137 005 1 34 100 QA 64.84 101 90 4 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LW 1444.205110-1-34.250-0.040w 3.45 31% 39% 39% 39% 39% 30% 30% 30% 30% 30% 30% 30% 30% 30% 30	New York	0	P. FKK 200,000 - 1:50 1.75 6 411.82 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1	MAR 280 000 12- 1-34 150 Q 6 38 139, 124, 124, 134, 134, 134, 134, 134, 134, 134, 13	MR 346,14310 1344 500 18 481.88 2% 2% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	9 pp w w w w 2255.453110-1-30 256.   6 3.91 24 221, 221, 221, 221, 221, 221, 221,
Stock Transactions—N	Ehares LastDividend Barnings - WW's Brage   Wik's Ball Listed   Able Rate riod   Share   High Low Last Ch'ge	90,280(10-1-3-100,100,1)   6 45.10   27 9.20   1.5 9.10	48,886 10-1-34 1.50 q  6 83.78 136 130 130   7.50 q  7.50 q  7.50 q  6 83.78 136 130   7.50 q  7.50 q	EGU 300,000 8-1-31 80c   7 483-84 894 894 894 894 894 894 894 894 894 8	N.   1.00   1.	KED  845,5284   3-1-31 2.00   6 2.79   22-45,5284   12-52	16 10 10 10 10 10 10 10 10 10 10 10 10 10	1	LM 2777 0050 9-134 100 QA 64.84 900 90 90 90 90 4 3% 225 137 005 1 34 100 QA 64.84 101 90 4 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LW 1444.205110-1-34.250-0.040w 3.45 31% 39% 39% 39% 39% 30% 30% 30% 30% 30% 30% 30% 30% 30% 30	New York	0	P. FKK 200,000 - 1:50 1.75 6 411.82 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1	MAR 280 000 12- 1-34 150 Q 6 38 139, 124, 124, 134, 134, 134, 134, 134, 134, 134, 13	MR 346,14310 1344 500 18 481.88 2% 2% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	9 pp w w w w 2255.453110-1-30 256.   6 3.91 24 221, 221, 221, 221, 221, 221, 221,
Stock Transactions—N	Stocks and Share Pay- The Per Per Oct. 15-oct. 20 WW.s. Ticker Abbreviation** Listed able Rate riod Share High Low Last Ch'ge	Principal   Prin	48,886 10-1-34 1.50 q  6 83.78 136 130 130   7.50 q  7.50 q  7.50 q  6 83.78 136 130   7.50 q  7.50 q	X8U   300,000   8-1-31   50c   7   48.34   84, 814   87, 894   + 14   15   15   15   15   15   15   15	Redecy Haray Wheel A RI. KW 280,225   6 181 4 2 2 2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4	KED  845,5284   3-1-31 2.00   6 2.79   22-45,5284   12-52	LG 20,000 12-15-83 150 112 2-33 150 112 15-33 150 150 150 150 150 150 150 150 150 150	1	Jarett & M. 535 LM 2077 1009 1-34 100 Q/A cct.84 100 904 00 004 + 3%, Jar. 8 20 100 10 10 10 10 10 10 10 10 10 10 10 1	oew's fight in the principle of the water of	Londing   P. Co pt.   190,56710-1-34 1.75 Q.A. 23.90   115   114	Macanid & Frido   18.48   307.3892 10-15-34   506.9  6 1.48   35 343, 35   + 1	Mashinson (H R) Co pp. KK 200,000 150 1.75 6 411.82 115 115 115 115 115 115 115 115 115 11	Manchetze Shirt \$25.5 MT \$20,00112-1-34 15c 0,6 .34 13% 12% 12% Manchetze Shirt \$25.5 MT \$20,000112-1-34 15c 0,6 .34 13% 12% 13% 12% Manchetze Shirt \$1.5 MT \$25,000 10-2-34 10c 0,6 .34 13% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	46.733 134 00 12 dat. 25 2% 2% 3% 3% 3.4 10.1 134 135 13.4 130 13.4 130 13.4 130 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4	D. W. WYG. 1617,92310-1-30, 25c.   6 17 5 4% 4 4% 14 14 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Ended Stock Transactions-N	Brocks and Shares Abbreviation** Lated Rate riod Share High Low Last Chigs	19   727 International Biliver   1,000   1,000   0   0   0   0   0   0   0   0   0	90 1-31 Island Creek Coal pf \$1yr 260 00010-1-34 1.00   6 83.78 106 100 110   13.0   23.3 1   18.8 1   10.6   10.0   13.0   23.3 1   18.8 1   10.6   13.0   23.3   24.4 1   24.6   24	9% 7-29 Kans City Southern KBU 300,000 8-1-31 89c - 7 48.54   8% 8% 8% 8% 8% 8% 6 % 8 % 8 % 8 % 8 % 8	7.28 Kadeov Haray Wheel A El. KW 280.225   6 180 47 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1334, 16 (Kinney (G & B. Ce pf 10	20 7-28 LACLEDE GAR CO. LG 107 00012-15-33 1.50   12 8.23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2% 1-8 Leck Val Coal np. LEH 1,309,8047 1-31 750- 0 2.89 13% 15.80 13.80	73 1 - 014stret & M 435 1.14 2.77 1039 9 1.34 1.00 Q/A cct.84 900, 96 90004 + 30, 1.4 1.8 1.15 4.0 1.00 Q/A cct.84 1.00 1.00 + 30, 1.35 1.10 1.00 Q/A cct.84 1.00 1.00 + 13, 1.00 Q/A cct.84 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	20% 7-38 Leew's Dp. 12. LW 1.464.20910-1-34. Zec 9140w 2.46   31%, 29%, 30%, 1-2%, 1-38 Leew's 5.4%, np. pf. 1.28 1.209. 20.20. 20.20   31%, 20%, 30%, 1-2%,	1.26  Lordinard (P) Co pt   1.20  Lordinard (P) Co pt	1.5   Macann & Fr \$10.   MA.Fr   307.392 10-15-34   50. q  6 1.48   35 344, 35   1.4   35 22   7.26   Macann & Free Property   7.05   7.25   Macann & Free Property   7.05   7.25   Macann & Free Property   7.05   7.25   7.25   Macann & Free Property   7.25   7.25   Macann & Macann   7.25   7.25   Macann & Macann   7.25   7.25   Macann & Macann   7.25   7.2	1M 7-28 (Maillanean of H. B.) Co. pp. KK. 200 000 1 5 6 4296 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10th 729 National Shift \$255MT 250 (000)12-134 15c 0, 634 13% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	1 1-9 Market St. Bry 2d pt	10 1.2 Maytag Co pf np w w 285,483 11-1-24 n76c . 6 8.04 24 22% 23% - 14, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
Week Ended- Stock Transactions-N	Price Range————————————————————————————————————	2-15 19 1-77 Intermational Bluver 75 pt. 81.2010-1-34 100 1 6 43.10 27 62 25 4 6 7 7 7 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1	6-7 90 1-31 Island Creek Coal pf \$1	4-21 6% 7-29 Kan City BouthernKBU 300,000 8-1-31 80c   7 48.54   8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	2.16 24, 7-28 McGatory Haray Wheel A R.I.KW 250,2255 18 1.24 2.0. 1.24 2	4-26   134   16   Kinney (M. R. Co. pf. 10	2.18 90 7-201LACLEDE GAS CO. LG 20,00012-15-33 150 112 8.28 154 12.2 19 10 12	2-21   24   1-8   Left Val Coal ID   LEH   1,205 pst   1-15   150   15	10-18 73 1- 6 Liegret & M. \$25. L.M. \$90.856   9- 1-34 1.00 Q/A ect.84   900, 90   900, 4   30, 1   10-20   74, 1   91.10   10	4-12 20% 7-29 Loow's top 20% 1-20 10-00 1-34 20c 04-00 2-40 13% 29% 30% 1-2% 10-177 1-31 Loow's 64% to p 20 1-30 72211-13-54 10-00 1	9-1102 1-361 Larilland (P) Co pt	8-27] 30 1. 6] Mancanna & Frances pr. 200. 531210-15-34 50c q 6 8.148   33 343, 35   + 1 3 2-6   5 2 2 7-28   Manch Rank & Frances pr. 200. 541210-15-34 1.00 q 6 84, 10 1773, 1073, 1774, 13, 136, 136, 136, 136, 136, 136, 136,	4-24   1% - 7.09   Mallimon (H B) Co pp. FK 200.000   17.0 6 d.19   17.1   17.1   17.4   1.2   17.5   1.2   1.2   1.2   1.2   1.2   1.3	\$\frac{4}{2}\$   100, \tau_1 \text{Top} \text{ Markers 041 Bay pot } \text{ Markers 042 Bay pot }	4-24 1 1-9 Market St Ry 2d pf 46733 - 134 for - 12 feb. 27	2-21 44, 7-26 Maytag Co np. WY 225.463110-1-30 256.   6 3.91 2 4 224, 224, 234, 14, 14, 14, 12.56 Maytag Co np. w w w w 225.463111-1-34 n76c   6 3.04 24 224, 224, 234, 14, 14, 14, 14, 14, 14, 14, 14, 14, 1
Week Ended- Stock Transactions-N	1834 Frice Range Stocks and Shares Pays Per Oct. 15-Ot. 20 WW.* High Date Low Date Treker Abbreviation.* Listed able Rate riod Share High Low Last Ch'ge	455, 2-16 19 7-27 Intermedical Silver :, INTR	110   8-7   90   1-31   Island Creek Coal pf \$1   40 886   10   1-34   1.00   6 83.78   106   100   110   130   1	1949, 4-21   694, 7-29   Kann City Bouthern   KBU   300,000   8-1-31   500   7   43.54   84, 894, 894, 894, 877, 4-21   104, 4-30   Kannsan City Bouthern pt.   210,000   415-32   200   7   43.14   13   13   13   13   13   13   13	10 9-16 3 2% 3-128 Kelegor Hays Whole A \$1.KW 200 235 1 8 1 8 1 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	414   249   134   1 - 6   Kfanney Day, R. N. P. D. Day, R. Day, R. D. Day, R. D	634, 2-18   30   7-28   LACLEDE GAS COLG   1700012-15-33   150   12   2-33   34   34   34   34   34   34   34	5 - 22   2%   1 - 8   Left Value Coal Bp   LEH   1,203,847   15 - 8   15	60% 10-28   73   1-6 Ligratet & M 825   1.24   207 1059   0-134   100 QA ect 84   90% 96   90% + 3%   100 QA ect 84   90% 96   90% + 3%   100 QA ect 84   90% 96   90% + 3%   100 QA ect 84   90% 96   1-3 Ligra & M 875   1-3 L	354, 4-12 204, 7-38 Leew's light in pt 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11554 9-1102   1-30   Iorilliard (P) Co pf   100   100   100   115   114   114   114   115   100   1	37   8-27   30   1- 5  Maacann & Forest   307,392 10-15-34   50 c g   6   1.48   35   34½   35   1+ 3   344,4   344,4   3-6   22   7-30   Manch & Forest   20   20   20   20   20   20   20   2	44. 4. 4. 17. 1. 9. Maillineon (H. E.) Co pp. *KK 200.000 -1. 90 1. 77. 6 4218. 1. 17. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	2009, 2-1 1054   7-25   Manaharan Shirter S205   MAES   2000   12-1-36   15-6   6 - 34   13-7-1-37   12-4   13-7-25   Manaharan Shirter S205   MAES   7-25   Manaharan Shirter S205   MAES   7-25   Manaharan Maid Copy mag   7-25   Manaharan Maid Copy mag   7-25   Manaharan Maid Copy mag   7-25   Manaharan San Markan	44, 4-24 1 1-9 Market 88 Ry 2d pf 46 733 - 134 for - 18 del. 27 2	84. 2-21 44. 7-26 Maytag Co np. W.W. W. W. C. 1817 923 110 - 1-30 256.   6 3.7   5 47. 44. 44. 44. 285. 483 110 - 1-3 Maytag Co np. np. w. w. w. 225.483 111 - 1-34 n76c.   6 3.04 224. 224. 224. 224. 224. 224. 224. 2
Week Ended- Stock Transactions-N	Low Low Low Blacks and Shares Clastic Range - Reage -	19 64% 2-10 19 7-27 International Billiver	85 110 8-7 90 1-331   Island Creek Coal pf \$1 40.886   10 -134   100 Q   6 83.78   108   100   110   130	19	24, 10, 9-10, 9-10, 9-10, 17-20 Received Mays Whered A \$1.17W 200,2250 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12   41   4-26   1344   19   Kinney Co. By Co. pf. np. pp. pp. pp. pp. pp. pp. pp. pp. pp	20 634, 2-16 30 7-20 LACLEDE GAR COLG 170 0012-15-33 150 2 8.23 24 154 154 154 154 154 154 154 154 154 15	2   5   2.21   24   1.8   Leah Valley Coal Bp. 12   1200 847   1.10   1.	734, 1998, 10-18 73 1- 614gret & M 450 1- 14 14 14 14 14 14 14 14 14 14 14 14 14	1994   8594   4-12  2094   7-38  Lower 6 Mpc no pt   1-464 200110   1-34   200 0   400w 3.45   31% 394, 395   307%   27%   10.177   72   1.28   10.075   10.	994, 1159, 9-1102 1-30[Lordlinard (P) Co pt. 100.067[10-1-34 1.75 Q.A. 23.90 [115 114 114  -1 1 14  -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21   37   8-27   30   1-5   Mánca Nu B. # \$10   MA A.F.   307.382 10-15-54   506   6   1.48   35   344, 35   1.4   35   345, 35   1.4   3.5   345, 35	1 4% 4-24 1% 7-26 Mailmean (H R) Co pp. RK 200,0000	1904 909, 2-1 1904 724 Mannhatene Shirts Sa50 M 72 250 000 13-1-36 156 9, 6 384 137, 1254, 1254, 1354,	12 23 1.25 17 1.0 Naminet 85 My 2d pf. 46/733 10 134 500 18 48.182 27 27 Naminet 10 18 18 18 18 18 18 18 18 18 18 18 18 18	34, 84, 2-21 44, 7-26 Maytar Co pp. W.Y.O. 1,617,923 10-1-30 256 6 3.04 24 224, 224, 224, 234, 44, 44, 8, 224, 224, 224, 224, 224, 2
eek Ended Stock Transactions-N	33 J. Low (8p.29, 24) High Date Low Date Tricker Abbreviation. Listed able Rate riod Share High Low Last Chigs	94, 19 454, 2-16 19 727 International Biliver INTR 81,200.12 - 30, 150, 16 43.16 17 4 69 19 19 19 19 19 19 19 19 19 19 19 19 19	SE   SE   110   8-7   90   1-31   Island Creek Coal pf \$1	644   644   1954   4-21   645   7-20   Kan City Southern KBU   300,000   8-1-31   800   7   48.54   84, 894, 894, 894   74, 894	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	44   12   14   4-26   134   1-6   14   14   14   15   15   15   15   15	20   20   634   2-18   30   7-28   A-CLEDE GAS CO. LG   31   700   32-15   3   1.50     12   8-25   3   4   1.50     1.50     1.50     1.50     1.50     1.50     1.50     1.50     1.50       1.50       1.50       1.50       1.50	1   2   5   5   2   2   2   2   2   2   2	10 1714   99% 10-18   73 1-6 Liestet & M. 825	1944 1824 4-12 2094 7-28   Lower 6 kgs pp   LF   LF   LF   LF   LF   LF   LF	874 989, 115% 9-1102 1-260 certinard (P) Co pt	94 21   37 8-27   30 1.0   Maacan de Frence pr.   20.04310-16-34   50 0   6 8.48   35 344, 35   + 1   244 21 2-6   22 7-26   Maacan de Frence pr.   20.04310-15-34   50 0   6 8.48   35 344, 35   + 1   244 25 2-6   22 7-26   Maacan de Frence pr.   20.04310-15-34   20.0   6 8.48   20.0   244 27 26   Maacan de Frence pr.   20.04310-15-34   20.0   6 8.48   20.0   244 27 24 27 24   20.0   20.0   20.0   20.0   20.0   20.0   245 24 25 25 25 25 25 25 25 25 25 25 25 25 25	44. 4. 4. 17. 1. 9. Maillineon (H. E.) Co pp. *KK 200.000 -1. 90 1. 77. 6 4218. 1. 17. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	2009, 2-1 1054   7-25   Manaharan Shirter S205   MAES   2000   12-1-36   15-6   6 - 34   13-7-1-37   12-4   13-7-25   Manaharan Shirter S205   MAES   7-25   Manaharan Shirter S205   MAES   7-25   Manaharan Maid Copy mag   7-25   Manaharan Maid Copy mag   7-25   Manaharan Maid Copy mag   7-25   Manaharan San Markan	44, 4-24 1 1-9 Market 88 Ry 2d pf 46 733 - 134 for - 18 del. 27 2	134 34 284 2-21 4-3 7-39 Maytag Co pf np w w

\*-Stocks of no par value are indi- g-Plus 2% semi-annually in stock. y-Payable against tax refund.

w-Weeks.

5	96						THE	EAN	NAL	IST			Frid	ay, O	ctobe	r 26, 1934
20	1 22	2, 800 800 800 800 800 800 800 800 800 800	4 1 8 48 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	800 300 300 300 400 7000 900	1,900 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	13,300 2,200 2,200 none 3,100	25.000 e 000	4 6 2000000000000000000000000000000000000	10.300 10.300 190	3,300 30,000 30,000 300 300	11, 1000 1000 1000 1, 1000 1000 1000 100	9 1118 0000000000000000000000000000000000	12,800 38,300 500	2,300 5,000 6,000 17,100	8,300- 1,800 100 none	adio . \$1
ay, Oct.	20 WK's	######################################	1 111111	++ 11	1+1++	11 + 11 + 12 55 24	11 +1 +1	+++++ 1	1+11+	1 1+ +	* 1+	1+11+11 1+11+11	+ +++ + 132 132 132 133 133 133 133 133 133 133	293 x123 x124 +++ +++ +++ +++ ++++++++++++++++++++	16%   14%	mon of Radio perry Corp. \$1Ex dividend. refund.
aturd	t. 15-oct	2588228	\$25 £25	**************************************		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-			**** **	1		222222 222222 2222222		4 705
Š	High	25 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	61.52 1.52 1.52 1.04 8.07 1.18 30%	1.181 1.181	41.86 2.74 1077 4.18 6.8.61 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2.5			45.75 1.00 4.5% 4.10 1.7%	25.00 25.00	11.18 10.05	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00			2.22 41.12 1311, 88 128, 6.05 91, 62.18 33, 62.18	-	E . E . W
	Earning Per	000000 000000 000000 000000 000000	**************************************	:0000 : :	44****		444 44	******	::::::::	2 de 2 de 2	:000004		4444	440000	::00::	One-l Corp V T Parti Specif
	Pay- Pay- able Rate nod	744744 744744 744744 75055 7477 7505 7505	188 : 188 :	3500000	24.14.4 20.0000				128 128 128 128 128 128 128 128 128 128	1250	25 25 25 25 25 25 25 25 25 25 25 25 25 2		29 1.50 36 1.75 34 1.574 Q	34 60c 34 2.00 34 37% 31 37% 32 1.00	31 2.00 34 2.00 32 25c 32 1.75	
	Pay	193 9-29-34 177 11-30-34 1080, 9-29-34 312 9-29-34 000 9-29-34 729 11-15-34	370 9-1-30 000 9-1-33 045 9-1-34 411 4-15-32 897 10-1-31	000 1-2-32 012 0-14-34 000 10-14-34 000 10-11-34 000 4-1-31	200 10- 1-29 24 10- 1-31 24 10- 1-31 20 7- 2-34 20 1- 2-34	8 8- 1-30 34 1-2-31 00 11- 1-31 00 11- 1-34 06 9- 1-34	2010-1-34 2010-1-34 2012-15-34 24 7-31-34	648 10-15-31 984 10-1-34 784 10-1-34 648 10-1-34 707 9-20-34 684 1-2-31 574 11-2-31	300 000 000 000 000 000 1.29 250 1.29 918 9.29-34	10 8-15-14 53 9-15-34 52 5-2-32 50 7-1-34	920 0001 627 627 627 627 627 627 627 627 627 627	625 6-30-30 0000 7-1-31 0000 8-1-36 000 8-1-36 000 8-1-36	100,000 3-20-29 67,000 10- 1-30 210,000 7,08,319 9-15-34	35 10- 1-34 00 10- 1-34 00 11- 15-34 00 1- 2-31 00 1- 2-31	88 8-1-31 00 10-15-31 02 4-2-34 10 4-15-32 22 6-1-32	r stocks common scrip.
	Shares Listed	5,503,18 518,48 751,17 286,06 215,31 300,00	3,088,31 130,00 130,00 13,101,41 462,70 1,047,90	205.00 205.00 205.00 205.00 21,00	1.280.00 1.380.00 1.380.00 1.00.00 1.00.00	2,039,01 546,04 2850,02 100,00 100,00	100	08.58.08.08.08.08.08.08.08.08.08.08.08.08.08	200.00 1,000.00 1,000.00 1,138.11 1,138.11	2,630,54 1,244,31 1,224,31 200,00 100,00	1,774,04 375,00 776,65 1,290,08	13,070 1,250 1,133 1,100 1,100 1,200	8	63 63		of \$100 1. erly in
	:	pf np.	PUY PTY \$50 BP BPRKO	RAY RDG RDG	RIS pf. RR pf. RNS	9		RV RP SAF Pf JO FN	Pf. 88 Pf. 8A SHO SHO SHO SHO	MSX SVE SVE SVE	BEN BVL SSH SDH FHK BH	10	pf. BLR BNR B15. BOV cum pf			v (np); all other values of \$100 to a follower of \$100 to 2% quarterly in in scrip. s—Plus semi-annually in
Į	and	1 5% pt 1 3% pt n	:: त<∞8	k ctfs ka np pf \$50 f \$50 shery \$10 shery pf	pr. and \$1 and 2d Barratos	Republic Steel Carp in Republic Steel pf. Republic Steel pf. Revere Cop & Brass of Revere Cop & Brass of Revere Cop & Brass of Revere Cop & Brass of Revere Cop & Brass of Revered Strate fr.	Marco A	MFEWAY STORES Meway Stores 6% pf Meway Stores 7% Meway Stores 7% Meyay Stores	it Louis Southwest.  It Louis Southwest payages Arms np.  chealey Distil Corp.  chulte Ret St fil.  chulte Ret St fil.	Line np. Line pf. np. p np. k np. Invest \$1.	arcea Copper np.  Bryel \$1  Bron Steel Hoop ni  Barp & Dohne np.  Bartuck (F G) np.  Bartuck (F G) np.	Oll np. Coel'n m np. 810.	d S & I d S & I ng np. v 5%% v	Sug np o Sug pf. n \$25. irles A np irles B np	Raliway pf & 0 ctfs (A G) np	par par rwise th ble 2% c. ble in
nne	Stocks cer Abbi	NN SOCIA	Oil Co np Oil Co pf I Bakerfes np. IO CORP AM pf o Corp Am pf	S III C stk ct bestos Man r ding \$50 ding 2d pf \$6 istle Hosler i Silk Hosler	(R) np. (R) 1st ngton-R ngton-R ngton-R ngton-R ngton-R ngton-R ngton-C ngton-C	blic Stee blic Stee blic Stee blic Stee cop A	Reynolds Tobace Reynolds Tobace Rhine West El F Ritter Dent Mfg Roan Antelope Royal Dutch N	CWAY STORY S	ouls Sou ouls Sou nicy Dis ite Ret lite Ret Paper	aboard Air Line aboard Air Line aboard Oil np. asgrave Corp np. ars Boebuck np. cond Nati Invest	Coppe Steel on Steel on Steel or & Doh	ell Union Oil np. ell Union Oil ph. ver King Coal'n nmons Co np. nmns Petrol S10. elly Oil S25.	Sheffiel-Sheffiels Packing Ny Vacu	or Rico Sug ni Orto Rico Sug al Edison \$25. hern Dairies E hern Pacific	thern Rai thern Ra Ry M & (A liding (A	cated by have par have par otherwise otherwise stock.  -Payable stockPayable i
Continued	te Tie	9-17 Pub 1-2 Pub 1-8 Pub 1-8 Pub 1-12 Pub 1-12 Pub 1-10 Pub	10-20 Pure 7-26 Purk 7-26 RAD 7-26 RAD 1-4 Badh 7-23 Radk	9-19 Rd S 7-26 Rayb 8-11 Rend 2-9 Read 7-27 Rend 9-15 Rend	7-27 Rets 7-26 Rets 7-26 Rem 1-5 Rem 1-8 Rem 7-26 Reos	7-26 Repu 8-6 Repu 1-29 Reve 1-2 Reve 1-2 Reve 1-9 Revn 1-9 Revn	1- 5 Reyn 3-21 Reyn 10-16 Rhin 8-10 Ritte 10- 4 Roan 10- 5 Roya	10- 4 SAFI 10- 4 SAFI 1- 3 SAFI 1-15 SAFE 7-31 St Jo 7-23 St L	7-26 8t L 10-26 8t L 7-26 8t L 7-26 8che 9-14 8chu 1-2 8chu 1-10 8cott	9-13 Seab 10-4 Seab 9-15 Seab 9-15 Seac 8-6 Sear 7-25 Seco 1-8 Seco	9-13 Sene 7-26 Serv 7-26 Shar 1- 2 Shar 1- 2 Shar 6-12 Shell	10-18 Shell 6-4 Shell 7-26 Simp 7-26 Simp 7-26 Simp 10-6 Skell 10-16 Skell	1-9 Sloss 9-17 Sloss 1-3 Snid 7-26 Soco 1-6 Solv	10-13 80 F 1-15 80 F 6-15 80 C 5-25 80ut 8-10 80ut 8-6 80ut	8-6 Sout 7-26 Sout 9-15 So H 10-2 Spal 1-11 Spal	
	Low Di	82588888 3288888888888888888888888888888	2821424	-1888 5	150804R	केंद्र : अंदे	320 52 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2828510	**************************************	San	130 8 + 25 E	800 - 1 ga - 1 g	112	107	111/2 14 32 30 34	W co pric lk.
lang	1934 Prich th Date	444444444444444444444444444444444444444	******	444444	***	44 .4444 88 :11988	100 11 10 11 10 10 10 10 10 10 10 10 10	**************************************	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	444444	*****	2 24242 17499944 2010198	4 - 23 4 - 23 2 - 4 - 23	21-49-49	4-20 4-21 4-21 4-21	high and losed and bid and bid fill—Plus stocck. In or stock. In or stock.
Excl	Low 1. 33-	2017 2017 2017 2017 2017 2017 2017 2017	124 252 194 195 195 195 195 195 195 195 195 195 195	448484 448484 448484 448484	**************************************			27.3 15.4 15.4 15.4 15.4 15.4 15.4 15.4 15.4	158 174 124 124 124 38% 38% 30%	10 20 20 20 20 20 20 20 20 20 20 20 20 20	Mariness Services	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	27.7 27.7 27.7 105.8	29% 137 10% 22% 50% 22% 14% 33%	111% 388% 14 41% 28 47% 5 13 30% 74	ask asto no no
Stock Exchange	Jy.1	2005-1-000 2005-1-000 2005-1-000 2005-1-000 2005-1-000	A STAN	25 25 25 25 25 25 25 25 25 25 25 25 25 2	AND SUGA	** :424.04		1,000	25 25 25 25 25 25 25 25 25 25 25 25 25 2	25 45 45 45 45 45 45 45 45 45 45 45 45 45	winds of	28.44 85 85 85 85 85 85 85 85 85 85 85 85 85		112.5		resent 20. try extraple in able in ocks of
k St	1933 High	57 101 112 123 103 103 103 103 103 103 103 103 103 10	188795 Z	สลีสิสสิล	111 377 305 80 80 80 80 80 80	สรี :สลอส์รั			1821-188 1832-188					132 28 20% 7% 38%	36 404 1176 61	-Figures u represen oct. 20. 20. 20. 4 Partiy es HPayable t-Payable t-Payable t-Payable t-Stocks
York	Week's Bales	*hone 100 1,300 200 200	*hons* 3,500 1,400 100 100	**************************************	400 11,700 1000 *nope	85,900 12,300 12,300 2,400	1,100 1,300 1,900 11,000 1,700 1,700	11,600 400 800 100 100	*none 1,700 5,700 *none	2,900 4,100 100 10,700	*none 14,000 *none *none 1,100	none 2000 none 700	*none 10 none 60	*none 200 1,200 300 300	1,100 1,000 300 5,600	1933 or ined. Ined.
New	WK's	::" ::	:: 34 :: 34	** : : : : : : : : : : : : : : : : : :	****         +	*** * ***     + +	*** ******	****** ***** + ++ +	% %k	* ** *	11,111	* ** **	:::=:=	******		year
T	Range Oct. 20	Suggest &	2019 + 25 E	4517 452 482 482 482 482	127.500 12.500 13.5000 13.5000 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.5000 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.5000 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.5000 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.5000 13.5000 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.5000 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.500 13.5000 13.500	इस्पूर्व समू	11.200 S.S.S.S.S.S.S.S.S.S.S.S.S.S.S.S.S.S.S	15% 112% 23% 23% 16%	300 11 800 W	325 325 325 325 325 325 325 325 325 325	24272 3	12011119 16011111 160111111	133 183 183 183 31%	**************************************	12 14 14 14 14 14 14 14 14 14 14 14 14 14	
ction	Oct. 15-Oct. 20 High Low Last	San	80118 14475 14476 14476	25 48 5 4 5 4 5 4 5 5 5 5 5 5 5 5 5 5 5 5	22% 75% 105% 105% 105% 111 111	148 42 128 128	11.22 . 12. 21.22.22 . 12.	12.25.11 12.	30% 23 30% 17% 16% 18% 14% 13% 50% 30%	25.55.25.45.45.45.45.45.45.45.45.45.45.45.45.45	3-4 250 3-4 550 3-4 550	79% 78% 99% 99% 31% 84 170 156% 5%	234, 204, 18, 18 13, 18, 18	16 8% 8% 8% 8% 8% 19% 19% 19% 19% 19%	15% 14% 24, 24, 11% 10 39% 38% 115 115	-A-Ca lepietion lary. and new mon an
Transactions	Per Per Share	:44 616 64.63 64.6	15. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	55.68 6.01 6.01 6.01 6.01 6.01 7.8 7.8 7.8	## 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	45.01 1.05 46.02 Wd.50 W.94	4444444 4444444	47.85 1.85 1.96 4.30 4.30	4.06 45.48 1.11 31.88 13.99	41.14 4.60 130 130 186.8 186.8 186.8	41.28 41.37 4.68 4.68	d12.42 d8.19 d8.19	d2.23 d5.48 d.64 d.64	4.85 .38 d.98 d.98	d.06	i: Light face—A—Calen fileal year. fileaglyear fileagl
Tr	Pay- Pe- Fer able Rate riod Share	1.50 20c 20c 1.50 1.50 1.50 1.50	2.00 2.00 2.00 1.50 2.40 2.40 2.40 2.40 2.40 2.40 2.40 2.4	5848835 5848835 4344463	10.000	775c 6 20c 6 5c   26 1.00   26		200c 1820c 11.00 1	255 Q 6 6 256 C 1.50 Q 125 1.50 Q	1.00 1.75   6 25c Q A 75c Q A 25c Q A 25c Q A	2.00 2.00 10c 40c Q A	44 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 :	235.00 235.00 500 500 600	1.50 8 1.75 377,c A 1.25 Q A	B DECA
Stock	astDivic	7-2-34 1-2-35 9-15-34 10-1-30	10-1-34 2-15-32 10-15-34 10-15-34 10-1-30 62 11-1-34	11.15.34 11.15.34 11.15.34 12.26 11.15.34 11.15.34 11.15.34	9-1-34 9-29-34 10-15-34 12-12-31	1.27	112-24-29 4 111-10-33 9-26-34 9-29-34 111-10-24	7- 1-28 9-15-34 110- 1-34 9-15-34 1. 7-17-33 1	8-1-31 110-1-34 14-30-34 7-2-34 110-1-34 111-1-34	1-31-31 11-2-31 10-15-34 3-1-30 11-1-34 12-1-34	1 2 1 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 1	100-6-34 110-25-24 1-25-24 1-25-34 10-2-34 10-2-34 10-2-34 17-25-31 17-25-31	1-31	4-30-31 4-1-31 87 9-29-34 12-1-30 7-10-31	4-30-31 1 6-30-31 1 11-15-34 37 9-15-34	of New York corresponding B combined. combined.
02	Shares Listed	50,000  7 202,780  1 10,546  1 6,948,052  9 622,491  200,000  10	74,338 10 222,000 12 65,000 10 841,002 10 115,000 1 86,420 11	9,250 11 1,200,000 11 70,000 11 15,250 2 40,000 2 6,279,211 10	999999	22200200	462.016 11 433.773 9 468.984 9 103.263 9 164.888 11	121,200  7 167,693  9 122,737 10 21,250  9 711,676  7 100,000  3	1078000	0004084	2000	200014400	105,000 9- 91,000 9- 32,337 3- 395,625 4-3	305,000 4-005,000 9-005,0000 9-005,000 9-005,000 9-005,000 9-005,000 9-005,000 9-005,000 9-005,000 9-005,000 9-005,000 9-005,000 9-005,000 9-005,000 9-005,0	305,000 4 411,277 143,896 6 410,000 11 171,569 9	npany of New Y. (1932 or correspond Y only. d'Class B combine stocks combined.
	報コ	NWT NRT OHO OF	OFS 2.0	CON CONTRACT	PAC 1,805. PAC 1,805. PWO 1,000. PAK 15,000. PDF 4,700.	17 PKT 1.632. PKT 2.093. PTE 721. PTE 950.	PAE 1.2 PEF 2.4 PVX 1	PDG 181	PUR 112, 124, PET 450, PEO 2,124, PDO 5,427, PH 100,	PRC 1,400, MOS 415, PJ 85, PJ 439,	PXY 175, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	PRI 20, PC 400, PT 847, FW 1,145, PT 1,500,	PYA PYA PPT	PECO 1,0 PPCO 1,0 PPC 1,0 PPC 1,0 PPC 1,0	PST 30	d Statistics Company of Calendar year 1882 or co-Calendar year 1882 or co-Calendar year 1882 or co-Calendar States and Class E-Class A and B stocks or Concommon and preferred common and preferred common and preferred common and calendar states or common and calendar states or common and calendar states or calendar s
	tion.	* 9		225. pf np. pf np. pf np. pr np.	9.8	:9 :			10	90				A ab	G.	listics of dar year to compound it.  A and mmon a
	Abbrevia	THE \$50. THE PLANT OF PLANT O	Corp pf. Collins np. vator np. vator pf. d np. d prior pf.	Operation of the corp.	fills np. lel & Tel pf. lel & Tel pf. Vestern Oll n M Car np. r Petroleum & B np.	Thirtond Trans a receipt A	Corp #3. Corp #3. From pp.	R \$50. Brug St. Drug St. Gas Ch. Taster	Conp.	p Tran \$50. p Tran pf \$1 led Co & I rela Co \$10. lones np. lones pf.	ix Hose \$5. Arrow \$5. Oil \$25. Oil pf. Pet np.	WW. L. L.	Steel pf.  Y & Ash pf.  Term Coal.  Term Coal.  United \$25.	Vest Va. Co np Oll 55 o B np Am Tob	& C 7% pf. Sti Car Fp. Sti Car pf. Samb np.	Calendary
ed	Ticker	Northwest Norw T & Norw T & OHIO OIL OUIV Farm Ouiv Farm	Oppenh Collins Otts Elevator I Otts Elevator I Otts Elevator I Otts Steel np. Otts Steel prior	Outlier Co pf.  Owen-Hill diass \$25.  Owen-Hill diass \$25.  Facility Coast \$1st pf. np.  Facility Coast \$2st pf. np.  Facility Coast \$2st pf. np.  Facility Coast \$2st pf. np.  Facility Corp. np.	Pacific Mills Pacific Tel Pacific Tel Pacific Wes Packard M Pan-Amer I	Panh Prod & B pf. Prasmous Publix 5; Park & Tiftord 5:1 Pk Usah C M 5: Pk Trancho Tran np. Patho Exch pf. A np.	Perthes M & E C r Perthes Corp 33 Femek & F pp. Penney (J C) np. Penney (J C) cv pl Penney (J C) cv pl Penne Cl & Co \$10 Penn Dix Cem np.	7-26 Fenn Bixle Cen pf A. 9-15 Fenn R # \$50 1-9 Feoples Drug \$1 np. 1-19 Feoples Drug \$5 ores ; 9-14 Feoples Gas Chi. 9-19 Feorla & Eastern 8-7 Fere Marquette	Pere Marq pr pf. Pere Marquete pf. Pet Milk Co np. Petrol Corp of Am f. Prehips—D Corp \$25. Phila Co \$6 pf np.	Phila Rap Tra Phila & Bd Co Phil Acris Co Philips-Jones Philips-Jones	Phoenix I Phoenix I Pleroe-Ari Pleroe Oil Pleroe Pe	Pirelli of Raly 400 li Pitts Coal of Pa. Pitts Coal of Pa. P. C. C. E. E. L. Pitts, F. W. & C. Pitts, F. W. & C. D. Pitts Screw & Bolt p.	Pitts, Y. Pitts, Pitts Terranda Pitts Terranda Pitts Unit Unit Unit Unit Unit Unit Unit Unit	Pitts & West Va Pittston Co np Plymouth Oil 55. Proor & Co B np. P. Rican-Am Tob	Pressed Sti Pressed Sti Proct & Gam	Standard face—A—O nths c—O rt. d—I com- h—O
Ended	Date	2528855	202222	4044460	10.10	244444			***	1-12 1-12 10-18 10-18		444	- 25-100 - 17-26 - 17-26	10-21-20-21-20-21-20-21-21-21-21-21-21-21-21-21-21-21-21-21-	10-26	Full Full of mon n repor
Week	Price R	Sagana Sagana	23.33 2.31 2.32 2.22 2.22 2.23 4.43 3.24 3.24 3.24	45.55 112.25 112.25 112.25 12.	3-15 6-22 103 1-25 1-30 1-30 1-6	**************************************	11-30 11-30	200 86 200 86 200 86 200 86 2017 20 2017 20 20 20 20 20 20 20 20 20 20 20 20 20 2	24.52.22 8.17.82.23 8.17.83 8.13.83 8.	24-27-4-4 24-27-4-4 24-27-11 2	23-33 23-33 23-19 11-30	2-19 2-19 3-13 30 4-4 4-13	2-21 15% 2-21 133 10-5 813 2-19 116 3-19 259	220000	2-16 2-16 11-23 10-4 1024	report al year, mot av umber interin
	High D	3433-44	2122° 52	# # # # # # # # # # # # # # # # # # #	26. 11. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	######################################	4.2 E. S. S.	11.2% 1.3% 1.3% 1.3%	20 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 2 2 0 K 2 0	12 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1				20% 22% 41% 117%	nare as figures o 13-N y latest
Calendar	Jy.1, 33-	Ranga and	Egida <sub>k</sub> s	28uguäğ	288222	ting" wit	444 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	388888	THE THE		********	NE SEST	A TOTAL		10% 101% 334 101%	Rarnings per share as reported by Stal corresponding facel year. Full facel Bank means a Ga-Number of months covered by latest interim report.  a—On all classes of preferred combined.
- 1	So.	SE SEE	angg ng	* **	oggona *	See and	SALES NA	**************************************	THE STATE	สกลักกฎร์ ร อฮส ส	A STATE OF		4 224 252 44		** ***	rnings corre Blank Full fa cov a—On bin
For	High	Sport son	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	301 A 18.	8212614	and Toning	Haga Bagg	######################################	2825528 3235528	SOSTE S	FEEL HAME	525 ST	1158	1174	477 477 110%	Ea

OCT 2

5 SK		DÇI 20,													-
66	"none 1,760	34,000 1,900 1,900 1,900	**************************************	*none 2,600 100 1,500 300	1,500 -none 700 900	*none *none 350 100	*none 1,800 1000 300 300 300	*none *none 500 700 *none 800	100 *none 3,800 200 10	800 2000 2000 2000 7000 7000	12,800 12,800 12,800 400 400 400	10 5000 -none 1000 1000 3000	*none \$200 \$3,200 \$1,000 \$1,000	2,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,200 2,200 200 200 1,600
WK's	38 3	*****	* * * *	## m	N	* * *	*****	# ## #	# ### 	- AN - 1	******	* * * * *	*****	* ** **	* * * * * * *
rest of	2000 00 00 00 00 00 00 00 00 00 00 00 00	14.0 E 13.8 E	1113 140 128 128 128 128 128 128 128 128 128 128	200 000 000 000 000 000 000 000 000 000				82 4 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25.88.88 25.88.88 25.88.88 25.88.88	x67½ 988 108 2 138 138 138	183884 48 183884 48 18388 4	25.55 25.55 25.75		2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
			1397 1397 126 29%	Eggs sign	88.5 \$ BE	14.20 BOUNE	44484°	8411200	85 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		188138 48	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1
			8888888 88888 88888 88888 88888					2222020 2222220 2222222		288888888 2880 2880 2880 2880 2880 2880	39 36 36 36 36 36 36 36 36 36 36 36 36 36	20 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	#1:00 #3 # 9 # 9 # 9 # 9 # 9 # 9 # 9 # 9 # 9	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	37 177 37 37 37 37 37 37 37 37 37 37 37 37 3
2 2			M	a aana e e e e e e e e e e e e e e e e e e e	** : :444	20000000000000000000000000000000000000	84236.83 9 6 1.25 9 6 26.37 6 26.37 27wd11.48	2000 440	6 69.07 A 2.03 A 8.13 6 87.43 6 87.43	A A d4.0 8 d4.0 8 d2.0	20000000 0000000	9000000	995948	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	€
AT	2000 00 00 00 00 00 00 00 00 00 00 00 00	87.7.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	811.125 2.2566.000 5.000000 5.000000000000000000000	1.75 1.00 50c 1.75	12. 22.4 170. 50.00 170. 50.00 170. 50.00 170. 50.00	25		200 200 200 200 200 200 500 500	:::0000	2020	1.50 1.00 12%c Q 87%c Q	5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25	250 250 627 600 600 600	1.00 1.50 2.55 1.55 1.55 1.55 1.55	150c Q
Pay-	26.11.12.22		10-1-34 10-1-34 11-1-34 11-1-34 10-1-34 10-1-38	2-2-31 12-31-31 1-2-32 8-1-30 2-16-31	9-1-34 10-1-34 10-1-34 10-1-36 12-1-20	9-20-34 1-2-24 7-1-31 10-20-34 P	2-6-30 (4-1-33 (11-1-34 10-1-34 10-1-35 1-1-29 1-1-29	35333335 -35333335 -35333335 -35333335 -35333335 -35333335 -3533335 -3533335 -353335 -353335 -353335 -3535 -3535 -35335 -3535 -35335 -3	1-31	21-34	16-27 31-34 31-34 31-34 1-31	10-1-34 10-19-32 10-19-32 1-2-1-30 10-1-34	10-28 30-34 11-34	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1-34
20	2011 2011 2011 2011 2011 2011 2011 2011	81748 81118	200249000	283888	82228665	2200000	95500000	344 6- 107 3- 107 3- 538 7- 944 7- 000 11-	313  990  4- 000  6- 000  10- 258  10- 000  11-1	247111-1 000111- 077111- 312 3- 478 988		, 460 10 118 12 301 12 301 12 300 8 467 10	0,000 5 2,072 8 3,205 7 2,000 12	8,857 11-3 0,000 11-3 0,000 11-3 0,000 11-3 0,000 11-3	2,500 10 0,000 7 0,000 11
00 ⊷l		ଳୀ ରେଡ଼ି		र्लले		2000 2000 2000 2000 2000 2000 2000 200	500 8581.0 500 8581.0 500 8581.0	3 2861 1083 1083 1093 1093 1000 1000		1270 1270 1270 131 131 131 131 131 131 131 131 131 13	2, 2,588 2,588 2,588 2,588	2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	S. CKC.	D · · D × 4D	- BB - H
	S EXBY	5 2 8	UBO UDB UVV	VAD	VIK VKB Pf VC	AX VX	WAY WAL	WAR	WEP	pf WY np WA	WKB \$50.W	P. WCC W.H. WHI WHI IN WHI IN WEN	WY. WY. WI.	MW WW	Dr. N.
and	Mach Mach nol np. r np.	mp np.	A np.	1. 3 Univ Pipe & Rad pf. 10. 6 Urah Copper \$10. 10.17 Util Fow & L. A. 31. 7.21 VANSCO SALES DP. 7.28 Vadeoo Sales pf. 1. 3 Van Raalte \$5.	P P P P P P P P P P P P P P P P P P P	pf np. pf. hing pf.	o pt	Pleture Ple np n np. np. vy pf n	lohr np lohr pr 8 np. 8 pf n np.	7% pf by Tw rod B land	Ry pf.  Ry pf.  n Tel.  E & M	P np. Eric. Eric. P.	A np.	Fump Pump Pump Pump Pump Pump	W np.
gtocks r Abbr	frman d Alco mather ather ather	the state of the s	obacco Stores Stores eaf To eaf To let 1st	The & Copper NW & L. Copper Sales um Commande & Sales	Shreve Shreve Shreve Shreve o Chen	Detino	f Sys frith Co	Bros Bros Bros Bros Bros Bros Bros	Fargo Com & Out & Out & Com &	enn P 69 Penn P 69 Palry P Dalry P Dalry P ern Mary	n Pac n Unio n Air B ghouse	A Lake & Lake & Lake & Lake Blue Stl	% 440000 H	nerton nerton Aero	Spr & St
-	מפפפפפ		September 1	Unity E Utah Util Po VADS Vadsco Vanadi	VVVVVVVVVVVVVVVVVVVVVVVVVVVVVVVVVVVVVV	Va E. Va I. Va I. Vulcan Vulcan WABA	Wabas Walgre Walgr Walgr Ward	Warnel Warnel Warnel Warnel Warnel	Webste Webste Wesson Wesson Wesson	West West West West	West West West West West	Weston Wheel Wheel Wheel White	White Wilcox Wilcox Wilson Wilson Wilson Wilson Wilson Wilson Woolw	Worth Worth Writch Writch Writch Writch Writch	Young Young ZENI
6	22.28	900000000000000000000000000000000000000		1010-8-1	**************************************	42424	11.01	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	F	9-1-10-1-0 1-10-1-10-1-0 1-10-1-10-1-10-	2-1-5 1-1-5 1-2-8 1-2-8 1-3-0	11-100-1-1 100001-1-1 000001-1-1	77.77	* ***** *	2 10-12 10-12
rice Rute Ite	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	100 128 100 128 110 128 110 110 110 110 110 110 110 110 110 110	44-21-2-4 		2882818 8882818		2-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2	1-25 1-23 8-29 10-18 6-13 7-19 7-19 44%		90000000000000000000000000000000000000	2-14 2-2-21 2-2-21 2-2-21 2-2-21 2-2-21 2-19 2-19	20 27 -20 27 -10 12 -20 53	24-1-1-24 - 24-1-24 - 24-24 -	19 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15
1934 I	502 H 888	224213888 244242	120 145½ 96 96 128% 10 128 10 146½ 3% 10 146%							1105 1100 1100 1100 1100 1100 1100 1100	25.00 25.00	225 225 225 225 225 235 235 235 235 235	H 1111	22 42 24 12 42 42 42 42 42 42 42 42 42 42 42 42 42	
- 3		A SERVICE	24 4 2 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4					-					*8811888	THE REAL PROPERTY.	35 35 35
Jow Sp	**************************************	444444 44444 4444 4444 4444 4444 4444 4444	2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	*****	2022 mg	22 22	- 2 . 2 . 2 . 2 . 2 . 2 . 2 . 2 . 2 . 2	2 22 25 E	19 % P 9 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	F0882 45	111111111111111111111111111111111111111	22.22.22	16 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 440 Ar 19	18 18 18 18 18 18 18 18 18 18 18 18 18 1
High	HE SEE SE	**************************************	12097 12097 12074 35 35 35 35	18% 83% 100 100 100 100 100 100 100 100 100 10	88685	\$ 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	ed : 5 2 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	102-888 100-88	37.75 33.75 40.35	F357438	16 16 335 588 588 13%	202 :42 20 20 20 20 20 20 20 20 20 20 20 20 20	2221228	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	37%
les .	3,700 1,000 1,000 1,000	1,700 1,700 1,000	1,000 16,700 16,700 10,000 1000 1000	4,000 700 1,000 21,000 22,600	1,900 1,900 1,000 400 200	300 15,800 200 200 200 200 200	2,700 1,900 1000 100 300 300 20	300 300 3,700 1,300 5,100	000 100 4,300 8,000 none	500 500 500 500 120	300 1,200 mone 900 19,900 3,500 400	900 1,300 6,400 11,700 1,800 1,600	16,800 5,800 12,000 12,000 5,500 5,500	15,400 200 1,100 1,100 none	*none 600 2,100
'K's W	ACCE ACCE	*******													
10 H					## :	ing in		304 %	RANK R	* * * *	*** ***	*** ***	<b>第二条</b> 第	*****	.02
2.3	\$3.4 % P	10121 20121	50 50 50 50 50 50 50 50 50 50 50 50 50 5	8-48989 1+1 11+	###     # ###     #	200 400 200 400 200 400 200 400 200 400 200 400 200 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	110 110 110 110 110 110 110 110 110 110	25 25 25 25 25 25 25 25 25 25 25 25 25 2	36% 36% 36% 1 ++   ++   20% 1 3 %	41% 123% 1-23% 1-34% 1-1-2% 102%	2012 994 10 20 22 23 11 11 11 11 12 13 14 14 17 13 13 13 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	27.2% 	100 100 100 100 100 100 100 100 100 100	12% 88% 1-2: 1-2:
k's Rang 1. 15-Oct. 2	100 100 100 100 100 100 100 100 100 100	1997 1997 1997 1977 1977 1977 1978 1978	8488839 848839	STANSEY	41.05% 11.05%	* 4 8 EL	Sall Sup 8	2841488	2400 g 02	# TEN # 4 6	483,24 46 46 13,44 1011,24	784 784 138 200, 200, 200, 200, 200, 200, 200, 200	9924545	STORY TO	327.8
Oct. 15-0 figh Low	\$ 4 2 8 8 5 4 4 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6	124, 152, 194, 194, 194, 194, 194, 194, 194, 194	201 100 100 100 100 100 100 100 100 100	2148900 2148900	177 107 107 116 116 118 118 118 118 118 118 118 118	21.00 12.00	**************************************	22 22 22 22 22 22 22 22 22 22 22 22 22	25 8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*17 % % % % % % % % % % % % % % % % % % %	17, 18, 18, 126, 125 50 49 49 458, 144, 139, 1004, 1011,	78 784 21 200 10 91 436 226 1133 1125 428 414	28 28 28 28 28 28 28 28 28 28 28 28 28 2	10 12 14 10 12 14	Age of the second
Per Oct. 15-0 Share High Low	6 5.09 404 404 404 404 404 404 404 404 404 4	8 8.46 (27, 197, 197, 197, 197, 197, 197, 197, 19	13 a.5.39 20¼ 20 A d.01 106 108 6 1.58 30¼ 28% 6 1.58 31¼ 26 A .79 41¼ 40 A .79 9⅓ 9⅓	6 2.88 63 604 14 11 11 11 11 11 11 11 11 11 11 11 11 1	6 38.31 1775 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18	6 6 6.83 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4.14 4.26 4.20 4.20 4.20 4.20 4.20 4.20 4.20 4.20	A .96 6 59 18 18 18 19 18 19 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	2400 g 02	71 71 71 71 71 71 71 71 71 71 71 71 71 7	2.14 17 18 2.66 484 485 8.95 50 49 1.61 459 8.98 1441 138 9.28 1044 1015	28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	9924545	6 21.55 954 955 955 955 955 955 955 955 955 9	6 55 13%
Fer Oct. 15-0 Bhare High Low	8.00 6.10 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8	9 8.04 1245 1245 1245 1245 1245 1245 1245 124	12 a.5.39   201, 20   3 A	8 2.88 63 604 13 4 14 13 6 354 13 6 6 56 13 14 24 13 6 6 56 14 17 24 14 17 24 15 17 24 16 17 24 17 24 17 24 18 17 24 18 18 18 18 18 18 18 18 18 18 18 18 18 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	250 (6 d.84 2, 25, 25, 25, 25, 25, 25, 25, 25, 25,	82%  6 4.14 2% 2% 25c 25c   9 1.25 13 11% 80c q 9 4.20 4 11% 50c   6 4.07 3% 3.5c   A 7.13 60 65%	A .96 6 55/   Q   G   19 18/   Q   G   18 15/   G   G   18 15/	4.17 754 74 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	6 11.90 22 2045	9 2.56 49 48%   9 2.56 49 48%   9 68.44 126% 125   1 5 1 5 1 45% 44   1 5 1 5 1 45% 44   8 2.28 1304.101%	9.89 T8 784, 67 21 200, 10 96, 10 96, 10 86, 10 1135, 11,26, 12,45, 11,26, 12,45, 11,26, 12,45, 11	2.04 28% 28% 28% 28% 28% 28% 28% 28% 28% 28%	0.00 144 133 144 133 144 133 144 133 144 133 144 133 144 133 144 133 144 133 144 133 144 145 145 145 145 145 145 145 145 145	6 55 13 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
vidend Earnings   Wk's Ru Pe- Per Oct. 15-O ate riod Share High Low	1.80 6 6.09 40¼ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½ 40½	75c   8 s.be   20% 1978, 25c   8 s.be   20% 1978, 25c   8 s.be   20% 1978, 25c   8 s.be   20% 1978, 23% 25c   18 s.be   20% 1978, 25c   20% 19	23.60 - 12 ma. 39 201, 20 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	85c Q 6 8.88 83 803 30c 75c 8 48 854 25c 8 48 854 35c 12 6 6 8 854 36c 12 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.35 1.75   9 478.38 177 14 154 154 155   9 478.38 177 14 155   9 478.38 177 15 155   9 478.38 177 15 155   9 478.38 177 15 155   9 478.38 177 15 15 15 15 15 15 15 15 15 15 15 15 15	250 (6 d.84 2, 25, 25, 25, 25, 25, 25, 25, 25, 25,	82%  6 4.14 2% 2% 25c 25c   9 1.25 13 11% 80c q 9 4.20 4 11% 50c   6 4.07 3% 3.5c   A 7.13 60 65%	1240 8	1.25 Q 6 4.17   754, 74 1.75 Q 6 18, 33 33 22 20c Q 18, 31 95, 95, 95, 95, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2	1.50 (2) 71 71 71 72 74 74 74 74 74 74 74 74 74 74 74 74 74	1,70   9   1,8   1,7   1,8   1,5	1-34 2.00 S S 9.89 TB 784 1-34 300 Q S 67 21 200 1-34 400 Q S 88 284 284 1-34 400 Q S 88 284 284 1-34 600 Q S 88 1284 1284 1-34 600 Q S 100 1284 1284	1.54 700 Q 8.48 12% 26% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	29-34 300 Q 0 1.03 144, 137, 157, 152, 250 C Q 0 1.03 144, 137, 157, 157, 157, 157, 157, 157, 157, 15	1-34 25c Q 6 .55 13 12 12 12 12 12 12 12 12 12 12 12 12 12
vidend_Earnings  _Wk's R Pe- Per   Oct. 15-0 ate riod   Share   High Low	120 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	0000 5 - 130 76c -   8 - 8.06   57% 57% 57% 57% 57% 57% 57% 57% 57% 57%	00000000000000000000000000000000000000	1.34   1.34   1.35	22312-1-32 1.75   9 479-33 1.74 14 (6712-1-34 1.00 C) 6 48-33 1.77 13 14 (6712-1-34 1.00 C) 6 48-31 13 14 (6712-1-34 1.00 C) 6 48	000011-227 3500-18 0 0.84 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12-31-39 1344   24, 24, 24, 24, 24, 24, 24, 24, 24, 24,	A   B   B   B   B   B   B   B   B   B	22113-15-34 1.25 Q 6 4.17 754 74 1754 74 1755 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	318 10 134 150 Q 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	222 7-15-31 400 (1) 3 14 17 15 15 15 15 15 15 15 15 15 15 15 15 15	831130-1-34 2.00 8 8 9.89 78 78 78 78 78 78 78 78 78 78 78 78 78	98717-1-33 10c   6 2.64 1257 255 255 255 255 255 255 255 255 255	224 9 29-34 30c Q g 1.65 144, 137, 137, 137, 137, 137, 137, 137, 137	000 3-28-23 5.00 6 .85 13% 12% 12% 0000 0000 13-34 13-4 150 O.4 2-48 77 75
vidend   Earnings   -Wk's R Pe- Per Oct. 15-0 ate riod Share   High Low	128.940 (4.1.32 1.80 (6.6.989 40) (6.6.989 4	13,000   5 - 130   76c   9 8.46   75%   57	275 (200   10.25-34 (2016)   12 ma.86   2016, 2016   2016	1,750,700 9-1-34 95c Q 6 2.88 83 605 605 605 605 605 605 605 605 605 605	1.05.00112-1-122 1.176   0.078.39 1174 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1.1	300,000 1 2.27 30c 1 6 4.84 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/	1932,403 12-31-39 13/4,   6 4.14   2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	185,900 7. 1.53 1460 8 96 6 8 196 9 8 196 9 8 196 9 8 196 9 9 196 9 9 196 9 9 196 9 9 196 9 9 196 9 9 196 9 9 196 9 9 196 9 9 196	936,2221(13-15-34 1.25 Q) 6 4.17 754, 74 2.19-221 10-8-34 1.25 Q 6 1.35 Q 6	2,420,318  1.90 G  1.11 1.11 1.12 G  1.11 1.11 1.11 1.11 1.11 1.11 1.11 1	271,022 7-18-31 400. 9 14 17 15 18 68,535 9.22-3 400. 9 2.44 176,18 18 18 18 18 18 18 18 18 18 18 18 18 1	965-531,10-1-34 2.00 S  8 9.89 TW 784/ 2.087,522 1.042,784 1.042,785 1.042,784 1.042,784 1.042,784 1.042,784 1.042,784 1.042,784 1.042,184 1.042,11-3,41 1.042,	14.500,09717-1-33 100c   6 2.99   3% 3% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	78,284,424   9.29-34   39c Q   8.165   344, 337, 327, 327, 327, 327, 327, 327, 327	100,000  3-28-23 5.00   6 53 13% 129 77 12 120,000   1-34 25c Q   6 53 13% 129 77 12 124 215 110 O A 2 48 77 12 12
Bhares   _LastDividend_ Earnings   _Ww.s R. Pay.   Per   Oct. 15-0   Listed   able Rate riod   Share   High Low	BCH 139 9-0 (4.1.25 1.50 6.59 9.54 1.55 1.50 6.59 9.54 1.55 1.50 6.59 9.54 1.55 1.50 6.59 9.54 1.55 1.50 6.59 9.54 1.55 1.50 9.54 1.55 1.50 1.50 1.50 1.50 1.50 1.50 1.50	### 175.000 5-130 75c 9 8-40 1576 75 75 75 75 75 75 75 75 75 75 75 75 75	P. SVC 958-120-01-28-54 1924c.   12 ma. 80   204, 20   205, 205, 205, 205, 205, 205, 205, 205,	BLG 603.000 9-1-34 86c Q 6 3.88 83 604, 814, 817, 817, 817, 817, 817, 817, 817, 817	8UN 1753, 1752 1.75   e478.38   174   14   8   8   17   17   13   8   17   17   18   8   17   18   18	EYZ 300,0001 1.2.27 300 6 4.4 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	TURE 1932-463 12-31-39 12-4, 6 4.14 27, 28, 21, 21, 21, 21, 22, 21, 21, 21, 21, 21	TAAV 185, 500 1 1.53 ride S	10   10   10   10   10   10   10   10	TCL 2429 318	ULB 271,022 7-15-31 400. 9 14 17 15 15 15 15 15 15 15 15 15 15 15 15 15	UAR 2.687,828   10-34 2.00 8 8 9.89 7% 78 78 78 78 78 78 78 78 78 78 78 78 78	U14,830,9871 7-1-33 100 8 .99 87, 25, 25, 1170 1 .99 87, 25, 25, 1170 1 .99 87, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	101 23, 234, 428   9.26 -34   310, 91   414, 133, 137, 137, 137, 137, 137, 137, 137	USX 100.000 3-28-25 5.00   15.
Bhares Pay. Per Oct. 15-0 Listed able Rate riod Share iRigh Low	In pt BCH 139,940 4-1-32 1.50 6 6 6 9 404 404 404 404 404 404 404 405 404 404	### 175.000 5-130 75c 9 8-40 1576 75 75 75 75 75 75 75 75 75 75 75 75 75	P. SVC 958-120-01-28-54 1924c.   12 ma. 80   204, 20   205, 205, 205, 205, 205, 205, 205, 205,	BLG 603.000 9-1-34 86c Q 6 3.88 83 604, 814, 817, 817, 817, 817, 817, 817, 817, 817	8UN 1753, 1752 1.75   e478.38   174 1.4   e578.38   174 1.4   e578.38   e579.48   e579	EYZ 300,0001 1.2.27 300 6 4.4 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	TURE 1932-463 12-31-39 12-4, 6 4.14 27, 28, 21, 21, 21, 21, 22, 21, 21, 21, 21, 21	TAAV 185, 500 1 1.53 ride S	10   10   10   10   10   10   10   10	TCL 2429 318	ULB 271,022 7-15-31 400. 9 14 17 15 15 15 15 15 15 15 15 15 15 15 15 15	UAR 2.687,828   10-34 2.00 8 8 9.89 7% 78 78 78 78 78 78 78 78 78 78 78 78 78	U14,830,9871 7-1-33 100 8 .99 87, 25, 25, 1170 1 .99 87, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	101 23, 234, 428   9.26 -34   310, 91   414, 133, 137, 137, 137, 137, 137, 137, 137	DE TOTAL TOT
cks and Bhares Pay - LastDividedd Barnings   WK'e R. Bhares and Listed able Rate ried Bhare High Low	Chalfant pt SCH 129-9-0 4-1-32 1.50 6 6.59 604 604 Withington np. SET 900,051 9-30-31 250 9 6 6.18 9 4.54 1.54 1.55 1.50 9 6 6.18 9 4.54 1.54 1.55 1.50 1.50 1.50 1.50 1.50 1.50 1.50	ARE PROPERTY OF THE PROPERTY O	P. SVC 958-120-01-28-54 1924c.   12 ma. 80   204, 20   205, 205, 205, 205, 205, 205, 205, 205,	BLG 603.000 9-1-34 86c Q 6 3.88 83 604, 814, 817, 817, 817, 817, 817, 817, 817, 817	8UN 1753, 1752 1.75   e478.38   174 1.4   e578.38   174 1.4   e578.38   e579.48   e579	EYZ 300,0001 1.2.27 300 6 4.4 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	TURE 1932-463 12-31-39 12-4, 6 4.14 27, 28, 21, 21, 21, 21, 22, 21, 21, 21, 21, 21	TAAV 185, 500 1 1.53 ride S	10   10   10   10   10   10   10   10	TCL 2429 318	ULB 271,022 7-15-31 400. 9 14 17 15 15 15 15 15 15 15 15 15 15 15 15 15	The first property of	Company   December   Company   Com	Gas Imp np UGI 23,234,428   9.29-34   30c q   8.18   144, 133   132   134, 132   134, 133   134, 133   134, 133   134, 135   134	Three by Control of the Control of t
Stocks and Bhaves Pay. Per Per Pott 150. 15.00 Ticker Abbreviation** Listed able Rate riod Share High Low	Sparke Withington pp. 287W 200,0784 (2.1-22 1.50 (6.5-9 6.4) 25. 25. 200 (6.5-9 6.4) 25. 25. 200 (784 (2.3-2) 2.20 (6.5-9 6.4) 25. 25. 200 (784 (2.3-2) 2.20 (6.5-9 6.4) 25. 25. 200 (784 (2.3-2) 2.1) 21. 21. 21. 21. 21. 21. 21. 21. 21. 21.	Spece and prints.  Set 1. 100.000   510.0	Stand G & El pt 7% np 77 278 2001 (0.15.2-4 20.24) 12 md. 30 20.4 20.4 20.4 20.4 20.4 20.4 20.4 20.	Sterling Fred \$10. BTY 1,720,700 9-1-34 90c Q 6 2.88 63 604, Sterling Sec A np. BLG 903,392 1-1,17,17, Sterling Sec An p. BLG 903,392 1-1,31, 30c 1-1,17, 17, 17, 17, 17, 17, 17, 17, 17, 17	Statebaker Co pf. 8107 178,22122 1.32 1.72   9 478.33 174, 14 83m 0H np. 8107 1.72 1.34 20c qf s. 203 1776 654 83m 0H np. 8107 178 1.24 20c qf s. 203 1776 654 83m 0H np. 8107 18 81.20 176 1.54 1.20 qf s. 201 1777 1.0 83m 0H np. 82 1.20 qf s. 201 1777 1.0 83pperior 0H 1. 811 810 180 180 180 180 180 180 180 180	Symblegion         P.D.         Section 1         Sec. 1         6         4.44         2.6         2.6         3.6	Tex Pac C & 0 \$10 TYES 922.403   231-39   124,   6 4.14   27,   28,   24,   27,   28	Third Av R R 1. TAV 165,500   1.54 ride S   6   6   6   6   6   6   6   6   6	This Water Assess pf	Tri Cont Corp Rp. 7CL 2420,318  1.36 1.16 4	ULEN & Co np	Union Tank Char Dp. U.77, 1,200,000 9-1-34 2,00 8 8 9-19 78 784.  United Air Lines Sci. UAR 2,007,000 9-1-34 30c Q-6 57 30 30 30 10 10 10 10 10 10 10 10 10 10 10 10 10	Dillsted Corp Ph. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	United Gas Imp np. UGI 23,254,424   9.29-34   30c q   8.18   144, 133, 134, 134, 135, 144, 135, 145, 145, 145, 145, 145, 145, 145, 14	U.S. Express
nige Stocks and Bhares Payl Oct. 15-0 Date Ticker Abbreviation** Listed able Rate riod Share High Low	1-23 Spang Chalfant pf. 8CH 129 940 4-1-22 1.50 6 6.19 90, 400, 400, 400, 400, 400, 400, 400,	1.0   Strain Art   1.0   Strai	1.4 Stand G & El pf 7% np. 57% 276,010.0-25.54 \$256.0   12 mal. 30   304, 20   1.5 mal. 30   304, 20   1.5 mal. 30   304, 20   1.5 mal. 30   304, 20   304,	1. 4 Steriling Prod \$10. BTT 1.759.700 9-1-34 896 Q 8 3.88 63 604, 1-2 Steriling Sec A DD BLO 000.000 1-31 30c 1.31 30c 1.22 Steril Sec Cum cv pf \$50.000 1.21 Steril Sec Cum cv	9-34 Studebaker Co pf. 8UN 175.212 1.32 1.75   9478.38 1774 14 1.2 1.2 1.32 1.75   9478.38 1.774 14 1.2 1.2 1.32 1.75   9478.38 1.774 14 1.2 1.2 1.32 1.2 1.2 1.2 1.32 1.2 1.2 1.32 1.2 1.32 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.	7-24 Symilarton np. 8YZ 300 000   1.277 50c   6 4.84 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7-27 Tex Pac C & O \$10. TES 022-40312-31-29 13½. 6 4.14 2% 2% 1.6 Tex Pac L T T T T T T T T T T T T T T T T T T	T.26  Third Av R. R.   TAV   165 800  7.1.34 ride   496   654   596   654   596   654   596   654   596   654   596   654   596   654   544   554   5.	14. [Title Water Assec Dt. TV 2.131.1.15.34 1.25 Q 6 4.17 754, 74 2.55 1.15 G 4.17 754, 74 2.55 1.15 G 4.17 754, 74 2.55 1.15 G 4.17 750, 74 2.55 1.17 6.17 750, 74 2.55 1.17 6.17 750, 74 2.55 1.17 6.17 750, 74 2.55 1.17 6.17 750, 74 2.55 1.17 6.17 750, 74 2.55 1.17 6.17 750, 74 2.55 1.17 6.17 750, 74 2.55 1.17 6.17 750, 74 2.55 1.17 6.17 750, 74 2.55 1.	7-27 TH Cont Corp np. TCL 2-429.318	7-23 ULEN & Co np ULE 271,522 7-15-31 40c   8 14 17 15 15 15 15 15 15 15 15 15 15 15 15 15	1-18 Union Tractific pf	9-15 United Corp to P. 10-14 550 5677 7-1-33 10c   6 .09   27% 25% 1-15 United Corp to P. 10-14 United Drop cy P. 10-14 United Drop cy P. 10-14 United Drop cy P. 13-14 United Drop cy P. 14-14 United	9-30 United Gas Imp ppUGI 22,254,424 9.29-34 80c q g 18, 144, 135, 1-3 United Gas Imp ppUGI 22,254,424 9.29-34 80c q g 18, 144, 135, 1-3 United Technology 1, 15, 15, 15, 15, 15, 15, 15, 15, 15,	5-29 U.S. Express 1-36 U.S. Presignt np. UFO 289, 640 9-1-34 250 0 6 35 134 129 129 U.S. For Sec np. UFO 1,000,000 1-34 250 0 6 35 134 129 129 U.S. Ever Sec np. UFO 1,000,000 1-34 120 0 6 35 134 129 129 129 U.S. Ever Sec np. UFO 1,000,000 1-34 120 0 6 35 134 129 129 129 129 129 129 129 129 129 129
Range Stocke and Shaves Pay. Oct. 15-0 ov Date Ticker Abbrevyation.	30 1.23 Spanar Chalfant pi 8CH 128 940 4.1.23 1.80 6 6.59 95, 404 1.23 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80	19 1. (18 Stat.) May See Dr. (18 Stat.) May S	1744   1-4   Stand G & Eff pt 75; np - 57;   278, 2001   0.52-54   2546;   12 md. 36   2004   2504	474, 1-4   Steriling Prod \$10.   GTY   1,720,700   9-1-34   90c Q   6 2.88   63   600, 12   12   12   12   12   12   12   12	10   9-24   Structedater Co pf   175   174   144   175   184   174   144   175   184   174   144   175   184   174   144   175   184   174   174   174   184   175   184   175   184   175   184   175   184   175   184   175   184   175   184   175   184   175   184   175   184   175   184   175   184   175   184   175   184   175   184   175   1	7.24   Symilation pp.   872   300,000   1-27   30c   6 d.84   24   25   25   25   25   25   25   2	234 7-27 Tex Pue C & O 310 TES 922-403 12-31-29 1234,   6 4.14 27, 27, 234	1.26   Third Av R	845 1-4 [Title Water Assec pt 858,5221131-15-24 1125 Q 6 4.17 754, 74 759, 75 75 75 75 75 75 75 75 75 75 75 75 75	24   7-27   Tref Cont Corp Rp.   TCL   2420,318    1.50	1 7-23 ULEN & Co np	7134 1-18 Union Pacific pf. 968 4331140-1-34 2.00 8 8 9.49 78 784 81 918 Union Tank Char Pp. UVTX 1,200,000 9-1-34 30c Q 6 .97 21 200 81 9-14 Union Tank Char Pp. UVTX 1,200,000 9-1-34 30c Q 6 .97 21 200 81 9-14 United Air Lines Scitzululu. 1,632,768 8 7-24 Unit Air Baceh pr. BOS 488,725,389 9-1-34 100 101 Bis of Ann The UVTX 9-18 Unit	34, 9-16 United Corp to D. 14,830,9071 7.1-33 10c 6 .99 27, 314, 254, 244, 244, 244, 244, 244, 244, 24	13	14 5-29 U.S. Express 13 7-26 U.S. Freight up. U.F.G. 289 640 9-1-34 20c Q 6 553 13% 129 649 9-1-134 120c Q 6 553 13% 129 649 1-5 U.S. & Fore Rain up. U.F.G. 3,000 000 1-3,000 Q 6 553 13% 129 649 1-5 U.S. & Fore Rain up. U.F.G. 3,000 000 1-3,000 Q 6 553 13% 129 649 120 6
1884 Price Range— Stocks and Bhares Pay: R Per Per Pott 1504. 15-0 A Date Listed able Rate riod Share High Low	1-23 Spang Chalfant pf. 8CH 129 940 4-1-22 1.50 6 6.19 90, 400, 400, 400, 400, 400, 400, 400,	2.3   19   2.4   Sprint Mars proper and property	4-24 1774 1-4 [Stand G & Ell pt 7% DP - V7 275,000 [10-25; 94 8246.   12 md-38   2014, 2014, 2018, 201	7-300 473, 1-4 [Skerling Prod \$10. EFY 3.770.700] 9-1-34 896 Q 6 2.88 63 603, 2-6 3 1-7 2 [Skerling Sec A pp. 800,000 1-33 300 1-31 300 1-32 300 1-32 300 1-33 300 1-	2-19   10   9-34   Studebaker Co pt.   35,223   12-1-32   1.75   9 478.35   1744   144   154	2.19 % 7-24 (Symilagion D. D. C.	4-4 294 7-27 Tex Pac C to 0 310 TES 0823-40312-31-29 1294 6 4.14 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,	1-12 4 7-30 Third Av R 25. This 25.00 0 7 1-34 ride 2 5. 15 15 15 15 15 15 15 15 15 15 15 15 15	4-20 694, 1-4 [Tide Water Assoc put. 6.93 221111-15-34 11-25 41-26 [6 417] 754, 74-21 [6 5] 6 417] 754, 74-21 [6 5] 6 417] 754, 74-21 [6 5] 6 417] 754, 74-21 [6 5] 6 417] 754, 74-21 [6 5] 6 417] 755, 74-21 [7 5] 74-21 [7 5] 74-21 [7 5] 74-21 [7 5] 75-21 [7 5	2-3 34 7-27 Tri Cont Corp np TCL 2429 318	1-16   1   7-23   ULEN & Co np   ULE   271,022   7-15-31   40c   8   14   15   15   15   15   15   15   15	7-18   74%   1-18 Union Pacific pt.   96% 431140   1-34   2.00   8   9.49   78   78   78   78   78   78   78   7	2-77 34, 9-13 United Corp D.P. U14,530,9071 7-1-33 10c 6 .704 257, 254, 257, 257, 257, 257, 257, 257, 257, 257	9-30 United Gas Imp ppUGI 22,254,424 9.29-34 80c q g 18, 144, 135, 1-3 United Gas Imp ppUGI 22,254,424 9.29-34 80c q g 18, 144, 135, 1-3 United Technology 1, 15, 15, 15, 15, 15, 15, 15, 15, 15,	4-19 1% 5-29 US Express USX 100,000 3-28-23 5.00   2.8   1.3   2.9   2.8   1.3   2.9   2.8   3.9
1834 Price Range Stocke and Bhare Past Divided Bare Per COLL 15-0 Dr. Decellow Date Tebraviation** Listed able Rate riod Share High Low	62 4-24 30 1-23 Spang Chalfant pf. BCH 129 940 4-132 1.50 6 6.19 90, 400, 400, 413 2 1.00 1.23 Spang Chalfant pf. BCH 200 011 20 000 6 6.19 90, 30, 31 1.70 1.00 1.00 1.00 1.00 1.00 1.00 1.0	17   2-6   15   7-77   18   18   18   18   18   18   18	1744   1-4   Stand G & Eff pt 75; np - 57;   278, 2001   0.52-54   2546;   12 md. 36   2004   2504	6644 7-30 473, 1-4  Steriling Prod \$10.   BTY 1,729,700  9-1-34 99.6 Q   8.88   83   6044     3 2-6 3 4-1-2  Steriling Sec A np   BLO   900,000  1-31 30.     3 2-6 3 4-1-2  Steriling Sec A np   BLO   900,000  1-31 30.     3 3 2-6 3 4-1-2  Steriling Sec A np   8.88   8.87     3 4 3 4-1-2  Steril Sec Cum   cv pt \$50   1.30   1.30   1.30     3 4 4 7-10  Steril Sec Cum   cv pt \$50   1.30   1.30   1.30     3 4 4 7-10  Steril Sec Cum   cv pt \$50   1.30   1.30     3 4 7-10  Steril Sec Cum   cv pt \$50   1.30     3 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	47   2-19   10   9-34   Standshaker Co pf.   85   22   21   22   1.75   9   478.35   1774   144     1774   10-19   23   23   27   23   27   23   27   23   27   23   27   23   27   23     1774   10-19   20   20   20   20   20   20   20   2	24 2-19   1, 7-24 (Symination np. 1872   300 000   1-27   30c   6 4.44   2.5   2.5   1, 7   7-27 (Symination np. 1872   2.2	694   4 - 4   254 7-727 Tear Pine C & O \$100   TES   922 403 12-31-29   1344   1345	Second	85% 4-30 64% 1-4 [Trice Water Asset Diff. TV 2.131.12.53 1.25 Q 6 4.17 754, 74 6. 6 4.19 754, 74 6. 6 4.10 754, 74 6. 6 4.10 754, 74 6. 6 4.10 754, 74 6. 6 4.10 754, 74 6. 750, 75 6. 75	2-3 34 7-27 Tri Cont Corp np TCL 2429 318	1 7-23 ULEN & Co np	89   7-13   71%   1-18   Union Pacific pf   1-18   1-18   Union Pacific pf   1-18   1-18   Union Tank Care	2-77 34, 9-13 United Corp D.P. U14,530,9071 7-1-33 10c 6 .704 257, 254, 257, 257, 257, 257, 257, 257, 257, 257	2009 2- 0 13% 9-00 United Gas Imp ppUGI 22,254,424 9-29-34 80c q   2.18   144, 135, 135, 135, 135, 135, 135, 135, 135	134 4-19 14 5-39 U S Express 157 2- 51 64 8 1-10 U S & For Section D. UFO 1,000,000 1-32-32 5.00   6.55 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1
33. 1834 Price Range   Stocke and Bhares   Pay: R. Per Pott 1504.15-0   Stocke and Shares   Fight Low	12	174 6774 4-20 19 1 - 4 18pt. 1	384. 4-24   174, 1-4   Stand G & El pf 7% DP - 177, 278 00010-25-34 2246.   12 md-18   204, 204, 204, 204, 204, 204, 204, 204,	45% 1663, 7-30 479, 1-4 (Skerling Prod \$10) BTY 1,750 700 9-1-34 96c Q 6 2.88 63 609, 1	10   47   2-19   10   6-34   Standeshier Co pf.   88,222  12-1-32   1.75   9 478.38   174, 14   42   42   709, 10-18   1534   779, 10-18   1534   779, 10-18   179, 10-18	27   21   27   21   27   21   21   21	254   614   4   274   7   7   7   7   7   7   7   7   7	Second	46   55% 4-27  50   64% 1-4   1764 Water Aasse pt.   86,221  11-15-34   1.25 Q   6   4.17   75% 1*4   1.25 Q   6   4.15 Q   75% 1*4   1.25	244   664   2-3   254   7-27 Tri Cont Corp np.   TCL   2429,318   0-13   1.00   0-13	1	25%   89   7-13   71%   1-18   Uniton Practific pt   1-18   United Arian Care   1-18	23/6 52/7 53.6 9-15 United Corp Dr. D. 14,550,0907 7-1-33 10c 6 .96 87, 354, 254, 254, 254, 254, 254, 254, 254, 2	13% 209, 9 - 13% 9 - 50 United Gas Imp np UGI 32,224,424   9-29-34 30c Q   2-18 144,13% 13% 13.8 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15	U S Express USX 100,000  3-28-25 5.00   10   12   12   12   12   12   12

ADVERTISEMENTS.

ADVERTISEMENTS.

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

	FOREIGN SECURITIES		FOREIGN SECURITIES (Cont.)		OVERNMENT & MUNICIPAL BONDS.		OVT. AND MUNICIPAL BONDS (Cent.)
Key.	Bid. Offer	Key			ey. Bid. Offer.		ORIDA (Cont.):
18 Al	pine Montan Steel 7s, 1925-55 88 90 pine Montan Steel 7s, 1925-55 88 90	157	German dollar bond coupons OW Dortmund Munic. Utilities 61/28,'48 OW BW		HILIPPINE GOVERNMENT:	Кеу	
18 AL	ustrian int. & ext. coupons OW	83			3 41/4a, 8a 99 100	103	Bradford Co. Road 6s, long 59
157 Au	istrian Government 7s. 1957 76 77	83	Housing & Realty Impvt. 7s, 1948 OW BW	A	LABAMA:	102	Brevard County OW
157 AL	ustrian dollar bond coupons OW	83	Protestant Church in Germany 7s.	13	11 Alabama Harbor 41/4s, 5/1/44-49 4.50-1/4	106	Brevard County Road & Schools. OW
157 Br	azil 48. 1910	1	1946 OW BW	1 13	H Alabama Harbor 448, 12/1/52-59 4.50-4	106	Broward County Highway 51/48 29F
157 Br	azil 4s, 1910	83	Roman Catholic Church in Bavaria	9	8 Alabama Harbors, any mat OW	107	Broward County
42 Br 157 Br	axii 5s, 1951 69 694 axii dollar funding 5s, 1951 69 694 ritish & Hung. Bank 74s, 1962 OW ritish & Hung. Bank 74s, 1962 57 59	83	Roman Cath. Welfare Inst. 7s,'46. OW BW	13	11 Alabama Harbor 4½s, 5/1/44-49. 4.50-½; 11 Alabama Harbor 4½s, 12/1/52-99. 4.50-½; 11 Alabama Harbor 4½s, 12/1/52-99. 4.50-½; 11 Alabama Harbor 4½s, 6/1/63. 4.50-½; 18 Alabama Harbors, any mat. OW 18 Alabama Highway 4½s, 1943. 4.25-1; 23 Alabama Highway 4½s, 1943. 4.20-½; 24 Alabama Highway 4½s, 1943. 4.20-½; 25 Alabama Highway 4½s, 1943. 4.0-½; 26 Alabama Highway 4½s, 1943. 4.0-½; 26 Alabama Highway 4½s, 1943. 0W	107	Broward Co. R/B Dist. No. 3 68 29%F
18 Br	itish & Hung, Bank 74s, 1962. OW	83	Stettin Public Utility 7s, 1946 OW BW	1 12	3 Alabama Highway 41/2, 19434.20-1	107	Broward Co. S/D No. 1 30F Broward Co. S/D Nos. 3-4-5 21F
157 Br	itish & Hung. Bank 746, 1962 57 50	_	GERMAN INTERNAL SECURITIES	4	6 Alabama Highway 4%s OW	108	Broward County Port Authority OW Charlotte County Bridge 6s, 12/1/50 34
				9	8 Alabama Highways, any mat OW	46	Charlotte County Bridge 6s, 12/1/50 34
18 Cit	ty Savings Ba. (Budapest) 7s, 53 46 48 ty Savings Bank 7s, 1953 46 48 ty Sav. Bk. (Budapest) Am. shrs. 31/2	28	I. G. FarbenindustrieMkt. Mkt.	1 10	& Appirton all issues OW	97	Citrus County Highways 45F Citrus County 8/Ds OW
157 CH	ty Savings Bank 7s, 1953 46 48	144	I. G. Farben OW BW Deutsche Kommunal with rights OW BW	10	5 Bessemer, all issues OW	104	Citrus Co
18 Ci	ty Sav. Bk. (Budapest) Am. shrs. 31/2	144		10	5 Birmingham School 41/28, 1942 95	102	Coller Co. Highways OW
157 Eu	clombia scrip, new	144		100	5 Decatur all issues OW	46	Coral Gables 6s
	1986 Series R 68 70	144	Bremen with rights OW BW	10	6 Gadsden, all issues OW F Huntsville (City of), all issues OW	49	Coral Gables 6s
157 Fe 157 Fo	armers Natl. Mtg. 7s, 1963 54 56 ord Motors of France 3 3%	144		10	Huntsville (City of), all issues OW	107	Coral Gables c/ds
157 Fr	ench 4s, 1917 51% 53%	144		10	Jefferson Co., all issues OW		Bonds
157 Fr	rench 4s, 1917	144	German bonds without rights OW BW	13	Jefferson Co. Ref. 5s, 4/1/55 5.00%-1 Limestone Co., all issues OW	106	Dade Co., all issues OW
157 Fr 157 Fr	ench Premium 5s, 1920	28	Bond Redemption ctfs., all issues. OW	10		107	Dade Co. 8/D No. 2
157 Gr	az 8s, 1954	157		10	Marshall County, all issues	138	Dade County Highway 5s, long 86
18 Hu	ench 549, 1937	157	German red. bonds without rights. OW	10	5 Montgomery, all issues OW	138	
157 Hu	logarian dollar bond coupons OW		CANADIAN SECURITIES	10	Randolph County, all issues OW	106	Daytona Beach general, any rate
18 Hu	ingarian Central Mutual Credit	1	DOMINION ISSUES	13	Reima, all issues	100	or mat
150 17.	Ts. 1937	41	Canada 4s, 19601021/4 1021/4	10	Tallapoosa County, all issues OW	100	or mat
157 Hu	ingarian Consol. Municipal 74s.	88	Canada 4½s, 9/1/40	10	Tuscaloosa Co., all issues OW	102	Delray Impvts 18F
	1945 371/3 39	88	Canada 5a, 1937	100	5 Tuscaloosa, all issues OW	106	
157 H	1945	1			RKANSAS:	107	De Soto Co. Hwys OW
101 111	7s. 1963		PROVINCIAL ISSUES		Arkansas Highway 58 78 79	138	De Soto Co. Hwys. OW Duval County Roads. OW Duval County Armory 5s. 106 Escambla Co. Roads 6s. 99 Everglades Drainage Dist., actuals. OW
157 Hi	7s. 1963 ungarian Italian Bank 73,5, 1932, 79 ungarian Italian Bank 73,5, 1963, 54 ungarian Land Mtg. Ins. 73,5, 61, 44/4, 463,4 G. Farben Industris shares. 184, 184,	88	Prov. of Alberta 41/48, 10/1/51 98	15	2 Arkansas Highway 5s. anv 76 79	138	Escambia Co. Roads 6s 99
157 Hu	ingarian Italian Bank 71/4s, 1963. 54 56	88	Prov. of Alberta 5s. 2/15/39	1 2	4 Arkansas Gen. Oblig. 5s OW S Arkansas Rd. Dists. elig 63 64	25	Everglades Drainage Dist., actuals. OW Fort Lauderdale
157 I.	G. Farben Industrie shares 184 184	86	Prov. of Brit. Col. 41/4s, 1936100 101	1 3	4 Arkansas Drainage bonds, all issues OW	106	Fort Lauderdale
		88	Prov. of Brit. Col. 5s, 7/2/39 100%		4 Arkansas Road Dists OW	107	Fort Lauderdale 21F Fort Lauderdale Harbor 66 15½F
		88	Prov. of Ontario 5s. 1942	1 2	4 Arkansas Pensions OW 4 Broadway-Main St. Bridge Impvt.	107	Fort Lauderdale Impvt. 6s
42 Li	thuanian Liberty Loan 5s, 1935 75 80	88	Prov. of Ontario 41/4s, 9/1/44 1101/4	1 -	Dist. 5½s	108	Ft. Pierce Inlet District 6s, 1948-54 19F
157 Li	thuanian Liberty Loan 5s, 1935 76 80 thuanian Liberty Loan 5s, 1935 76 wer Austrian Hydro Elec. Pwr.	88	Prov. of Alberta 4½, 19/1/51 98 Prov. of Alberta 5s, 1939 101½ 102½ Prov. of Alberta 5s, 2/15/39 101½ Prov. of Brit. Col. 4½, 1936 100 101 Prov. of Brit. Col. 5s, 7/2/39 100½ Prov. of Manitoba 4½, 8/1/41 100½ Prov. of Ontario 54, 5942 110 Prov. of Ontario 4½, 8, 9/1/44 110½ Prov. of Ontario 4½, 8, 9/1/44 110½ Prov. of Ontario 4½, 8, 9/1/44 110½ Prov. of Ontario 5s, 1960 117½ 118½ Prov. of Ontario 5s, 1960 117½ 118½ Prov. of Ontario 5s, 1960 117½ 118½ Prov. of Outario 5s, 1960 117½ 118½ Prov. of Outario 4½, 8, 1988 103 103	123	7 Broadway-Main St. Bridge Dist100	138	Ft. Pierce c/d 5s and actuals 14F
101 130	614s. 1944	41	Prov. of Quebec 4s, 1958	127	Columbia Co. Court House & Jails 6214	107	Hardee Co. Hwys
18 Na	atl. Cent Say, Bank of Hungary	88	Prov. of Saskatchewan 41/28, 5/1/36 1011/2	127	7 Dallas County fundings 65	100	Hernando Co. Hwy. 5s or 54s, any 44F
157 Na	74s, 1962		CORPORATION ISSUES	12	7 Dallas County fundings 65 7 Helena Schools OW	106	Hernando County OW
191 148	Hungary 74s, 1962 54 57	41	British Columbia Tele. 5s, 19601041/4 1051/4	127	7 Jackson County fundings OW	107	Hernando Co. Hwys.  Hillsborough Co. N. E. Tampa Rd.  & Br. Dist. 6s. 7/1/53. 6.50  Hillsborough Co. S/D No. 4 5s. 79
90 Na	Hungary 71/6s, 1962 54 57 ational Hotel (Cuba) 6s, 1959 11	147	Brown Co. 5\%s, 1946 46 47	8	5 Jacksonville Special Schools OW		& Br. Dist. 6s, 7/1/53 6.50
107 Na	tional Hungarian Indus. Mtge.	147	Brown Co. 51/48, 1946	12		93	Hillsborough Co. S/D No. 4 5s 79 Hillsborough Rd. & Bridge No. 4 OW
157 Po	land 6s, 1920-40, small 73	66	Canada Atlantic Ry. 1st 4s, 1955 88 88%. Canada Cement 51/s, 1947 98 98%	137	7 Little Rock D. O. Airports OW	102	Hillsborough Schools & Rd. Dists OW
157 Po 157 Re	7s, 1948 58 60 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	147	Canada Steamship St 1941 26 27	9	4 Little Rock Schools OW	104	Hillsborough Co. Schools & Hwys OW
		45	Canadian Intl. Paper 6s, 1949 71 73	127	Mahlevale Special Schools OW	106	Hillsborough Road DistOW
157 Ri	ma Steel Corp. 7s. 1955 62 65	147	Canadian Inti. Paper 6s, 1949. 71 73 Canadian Inti. Paper 6s, 1949. 614 654 Canadian Natl. Ry. 475, 1957. 109 1094, Canadian Natl. Ry. 5s, 1099. 114 1144 Canadian Pacific Ry. 415s, 1944. 96 964 Canadian Vickers 6s, 1947. 58 60	13	7 Magnolia Waterworks 75	107	Hollywood 25F Hollywood Impvt. 6s. 271/F Hollywood Harbor 6s. 151/F
42 Ru 157 Ru	ssian imp. \$ loan 51/6 & 61/6 21/4 31/4 ssian Kerensky 5s. 1917 11/4 11/4	41	Canadian Natl. Ry. 4½s, 1957109 109% Canadian Natl. Ry. 5s, 1969114 114%	1 3	7 Magnolia Waterworks	107	Hollywood Harbor 6s 151/F Hollywood Harbors
157 Ru	ussian War Loan 51/48, 1915-16 11/4 11/4	41	Canadian Pacific Ry. 41/4s, 1944 96 96%	1 8	4 Pope County Funding bonds OW 5 Protho Special Schools OW	97	Lake Co. general bonds OW
74 Sal	ntander (Dept. 01), Colombia 7s.	147	Canadian Vickers 6s, 1947 58 60	9	4 Pulaski Co. Fundings & Jails OW	104	Lake County Road & Bridge Dist. OW Lake Co. Leesburg Rd. & Bridge
IST Bet	1948	147	Dominion Gas & Elec. 64s, 1945 62 63 Dominion Gas & Elec. 64s, 1945 62% 634	1 8	S Pulaski County Special Schools OW	100	Lake Co. Leesburg Rd. & Bridge
157 Sty	ria 7s, 1946 87 89	147	Duke Price 6s, 1966 911/2 921/2	1 12	7 Pulaski County Fundings OW 3 St. Francis Levee Dist. of Ark. 5½s 79	107	Lake Co. R/B Dist. No. 1 55
157 Ty	ria 7s, 1946	81	Grand Trunk Term. & Cold Stgs.		LORIDA:	107	Dist. 6s, 1953
157 Up	per Austria 64s, 1957 944 964 per Austria 7s, 1945 103 105 enna 8s, 1952 884	147	Int'l Paper Pow of N P 5a 48 94% 95%			108	Lake Co. Road Dists
157 Vie	enna 6s, 1952 871/4 881/4	147	Int'l Power Co., Ltd., 6s, 1957 81	44	Florida, all issues OW	100	Lake Worth Inlet Dist. 544, long. 488
	GERMAN DOLLAR BONDS	147	Int'l Power Co., Ltd., 6s, 1957 81 Int'l Power Co., Ltd., 6½s, 1957 82 McColl Frontenac Oli 6s, 1949 105½ 107	100	6 Florida, all issues OW	102	Lake Worth Inlets OW
18 (30)	rman Int. & Ext. Coupons OW	147		100		107	Lake Worth Inlets OW Lake Worth Inlet Dist. 51/4s 461/4F Lake Worth Inlet District OW
83 Ge:	rman Dollar Bonds OW BW	41	Ottawa Lt., Ht. & Pr. 5s, 1957106 107	107	7 Bartow, any 56F	107	Leesburg Impvt. 6s
144 Ger	rman Dollar Bonds OW BW	147	Ottawa Lt., Ht. & Pow. 5s, 1957106 107 Ottawa Valley Power 51/s, 1970106% 107%	100	Bay County Road & Bridge 5s or 6s, any mat	103	Levy Co. Rd. & Bridge No. 7 52
101 (10)	rman quint bonds OW	147	Ottawa valley rower orgs, 1810 100% 101%	-	os, any mat	107	Levy Co. Rd. 5/28 OW

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offer Wanted. BW-Bid Wanted.

The number at the left of the
1-H. D. Knex & Co., 11 Breadway, N. Y. Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950.
2—Edwin Welff & Co., 30 Bread St., N. Y. Ph. HAnover 2-2033. See Front Page.
3—Hanson & Hanson, 25 Breadway, N. Y. Phone Digby 4-8700.
4 Johnson, Lane, Space & Co., Inc., 714 Citizens and Southern Natl. Bk. Bidg., Atlants. Phone Walnut 4278; Savannah, Ga., Phone 8156.
5-J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bidg., Atlanta, Ga. Phone Walnut 0433; A. T. & T. Tele.
Atia. 181.
6-Jesse Spier & Co., 67 Wall St., N. Y. Phone WHitehall 4-4280.
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.
St., Bosten. Phone HANcock 8715.
Hoston. Prone HUBDARG 1749.  10—Frederick C. Adams & Ce., 24 Federal St., Boston. Phone HANcock 8715.  12—Lebenthal & Ce., 120 Breadway, N. Y. Phone REctor 2-1737.  15—Pewer, Gas & Water Securities Cerp., 46 Exchange Place, New York City. Phone HAnover 2-8520.  16—Adams & Peck. 63 Wall St., N. Y.
Phone HAnover 2-8520. 16—Adams & Peck, 63 Wall St., N. Y.
Dhone Rowling Creen 9-8130
18—Alexander Kremer & Co., Inc., 20 Broad St., N. Y. Phone Digby 4-3035. 31—Tifft Brothers, 1,387 Main St., Spring- field, Mass. Phone 4-7311; Hartford
neid, Mass. Fnone 4-73.1. Harton 23—Chandler & Co., Inc., 1,569 Walmat St., Philadelphis, Fa. Phone Fenny- packer 8500; N. Y. BArclay 1-1600. 25—Traders Company, Greenleaf Bulding, Jacksonville, Flas. Phone Jax. 5-090. 28—Lane, Rowell & Co., Court Square
Philadelphia, Pa. Phone Penny- packer 5500; N. Y., BArclay 7-1600.
Jacksonville, Fla. Phone Jax. 5-0909.
4516
31-Brown, Lisle & Marshall, 201 Turks Head Building, Providence, R. I. Phone Gaspee 8900.
33-W. F. Thempsen & Co., 43 Exchange Place, N. Y. Phone HAnover 2-7410. 35-Kenneth M. Jones & Co., 10 Fost Office Square, Bosten. Phone HUBbard 2818. 36-Geodale & Co., 115 Broadway, N. Y. Phone REctor 2-8126.
Square, Boston. Phone HUBbard 3818.
Phone REctor 2-8126. 48—Vanderheef & Rebinson, 31 Nassau St.,
N. Y. Phone COrtlandt 7-4070. 41-A. E. Ames & Co., 120 Brondway, N. Y. Phone REctor 2-7231.
42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. 45-Hepkins Bres., 14 Wall St., N. Y. Phone REctor 2-1768.
45—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.
46-Dunne & Co., 40 Wall St., N. Y. Phone BOwling Green 9-2180. 49-Pask & Walbridge, 1 Wall St., N. Y.
Phone Digby 4-9500.

53—Bailey & Co., Hamilton Hank Bidg., Knoxville, Tenn. Phone 3-1149. 55—Colonial Bond and Share Corp., 397 First Nati. Bank Bidg., Baltimore. Phone HAnover 2-3050. 56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300. 57—Swart Brent & Co., Inc., 125 Broad St., N. Y. Phone HAnover 2-0510. 58—Stifel, Nicolsau & Co., Inc., 165 W. Adams St., Chicago. Phone State 57:00. 58—Stifel, Nicolsau & Co., Inc., 126 So. LaSalie St., Chicago. Phone Andover 1551. 55—Loewi & Co., 266 E. Mason St., Milwaukee. Phone Daly 5392. 55—Sadler & Co., 105 So. LaSalie St., Chicago. Phone State 57:7. 57—F. M. Zeller & Co., 209 So. LaSalie St., Chicago. Phone Central 5387. 58—First LaSalie Co., Inc., 11 So. LaSalie St., Chicago. Phone Central 4424. 57:10. 57:10. 57:10. 58—State Investment Co., 716 First Nati. Bank Bidg., Knoxville, Tenn. Phone 5-7197. 58—The State Investment Co., 716 First Nati. Bank Bidg., Fort Worth. Texas. FTWH 53. 58—W. N. Estes & Co., Independent Life Bidg., Nashville. Tenn. Phone 6- 4016-7; L. D. 21. 59:6. 59:6. 79—First National Bank & Trust Co., Bond Bopt, 129 Nerth Rebinson Av., Okla- homa City. Phone L. D. 123, Tel. 59:6. 79—First National Bank & Trust Co., Bond Dopt, 120 Nerth Rebinson Av., Okla- homa City. Phone L. D. 183; A. T. 4. T. Teletype 19. 51.—M. L. Budde & Co., 120, Union Central Bidg., Chachnati. Ph. Parkway 7084. 52. 53. 54.—J. Trees Bond Co., Tradesmens Nati. Bank Bidg., Oklahoma City, Okia. Phone 3-1929; L. D. 80. 53.—Peltason, Tenesbaum & Harris, Inc., 711 Beatmen's Bank Bidg., St. Louis. 54.—Phone Central 9628. 58.—Bell. Gouinleck & Co., Ltd., 25 King St., W. V. Toronte. Phone Eigin 2236. 59.—D. H. Silberberg & Co., Members N. Y. Stock Exchange, 68 Wall St., N. Y. Phone WHitehall 4-2000.	firm name identifies it with the correspon
Phone HAnover 2-3050.  50-Parsiy Bros. & Co., Inc., 1506 Walnut St., Philadelphia. Phone Pennypacker S300.  57-Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HAnover 2-0510.  63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.  40-F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.  55-Leewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.  56-Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.  57-F. M. Zeller & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.  58-First LaSalle Co., Inc., 113 So. LaSalle St., Chicago. Phone Central 5387.  58-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.  11-Booker & Davidson, Inc., Hamilton Bank Bidg., Knoxville, Tenn. Phone 3-7197.  74-The State Investment Co., 716 First Natl. Bank Bidg., For Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33.  75-W. N. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.  77-W. L. Budde & Co., Inc., Union Central Bidg., Cincinnati. Ph. Parkwav 7084.  78-The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel. 596.  79-First National Bank & Trust Co., Bond Dept., 128 North Rebinson Av., Oklahoma City. Phone Hanover 2-5350.  83-Reynolds & Co., 128 Broad St., N. Y. Phone Rector 2-1268.  84-E. Piersol Bank Bidg., Co., Tradesmens Cat., Bank Bidg., Oklahoma City., 100 Rector 2-1268.  85-E. J. Edwards. Inc., Hales Bidg., Oklahoma City., 100 Rector 2-1268.  86-R. J. Edwards. Inc., Hales Bidg., Oklahoma City., 100 Rector 2-1268.  88-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronte. Phone Eligin 2236.  89-D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y. Steck Exchange, 63 Wall St., N. Y.	Knoxville, Tenn. Phone 3-1149.
5300.  57-Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HAnover 2-0510.  63-Stifel, Nicolaus & Co., Inc., 166 W. Adams St., Chicago. Phone State 5770.  64-F. S. Yantis & Co., Inc., 120 So. LaSalie St., Chicago. Phone Andover 1551.  65-Loewi & Co., 288 E. Mason St., Miwawawke. Phone Daly 532.  65-Sadler & Co., 105 So. LaSalie St., Chicago. Phone State 657.  67-F. M. Zeller & Co., 209 So. LaSalie St., Chicago. Phone Central 5387.  68-First LaSalie Co., Inc., 11 So. LaSalie St., Chicago. Phone Central 4424.  71-Booker & Davidson, Inc., Hamilton Bank Bidg., Knoxville, Tenn. Phone 3-7197.  74-The State Investment Co., 716 First Nati. Bank Bidg., Knoxville, Tenn. Phone 3-7197.  75-W. N. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.  75-W. N. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.  71-W. L. Budde & Co., Inc., Union Central Bidg., Cincinnati. Ph. Parkwav 7084.  78-The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 123. Tel. 586.  79-First National Bank & Trust Co., Bond Dept., 129 North Rebinson Av., Oklahoma City. Phone L. D. 183; A. T. L. T. Teletype 19.  81-M. H. Connell & Co., 58 Broad St., N. Y. Phone HAnover 2-5350.  83-Reynolds & Co., 179 Broadway, N. Y. Phone Rector 2-1355.  84-J. E. Piersol Bond Co., Tradesmens Nati. Bank Bidg., Oklahoma City, Okla. Phone 3-1929; L. D. 80.  85-Peltson, Tenesbaum & Harris, Inc., 711 Boatmen's Bank Bidg., St. Louis. 711 Boatmen's Bank Bidg., St. Louis. 711 Boatmen's Bank Bidg., St. Louis. 711 Boatmen's Bank Bidg., Phone U. D. 158.  85-Peltson, Tenesbaum & Harris, Inc., 711 Boatmen's Bank Bidg., Phone Washington 800; N. Y. Wittehall 4-5996.  85-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronte. Phone Eligin 2236.  80-D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y.	55—Colonial Bond and Share Corp., 307 First Natl. Bank Bidg., Baltimore. Phone HAnover 2-3050.
<ul> <li>83—Stifel, Nicolaus &amp; Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.</li> <li>84—F. S. Yantis &amp; Co., Inc., 120 So. LaSalie St., Chicago. Phone Andover 1551.</li> <li>85—Loewi &amp; Co., 208 E. Mason St., Milwaukee. Phone Daly 5392.</li> <li>85—Sadler &amp; Co., 105 So. LaSalie St., Chicago. Phone State 0577.</li> <li>77—F. M. Zeiler &amp; Co., 209 So. LaSalie St., Chicago. Phone Central 5387.</li> <li>85—First LaSalie Co., Inc., 11 So. LaSalie St., Chicago. Phone Central 4424.</li> <li>18—Baoker &amp; Davidson, Inc., Hamilton Bank Bidg., Knoxville, Tenn. Phone 3-7197.</li> <li>74—The State Investment Co., 716 First Nati. Bank Bidg., Fort Worth. Texas. Phone L. D. 111. A. T. &amp; T. TWX FTWH 33.</li> <li>75—W. N. Estes &amp; Co., Independent Life Bidg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.</li> <li>77—W. L. Badde &amp; Co., Inc., Union Central Bidg., Cincinnati. Ph. Parkwav 7084.</li> <li>78—The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel. 586.</li> <li>79—First National Bank &amp; Trust Co., Bond Dept., 129 North Rebinson Av., Oklahoma City. Phone L. D. 182; A. T. &amp; T. Teletype 1.</li> <li>81—M. H. Connell &amp; Co., 128 Broad St., N. Y. Phone Hanke 2. 5350.</li> <li>83—Evynolds Rebits Phone L. D. 183; A. T. &amp; T. Teletype 1.</li> <li>84. J. E. Piersel Bond Co., Tradesmens Natl. Bank Bidg., Oklahoma City., Okla. Phone 2-1929; L. D. 80.</li> <li>85. Peltason, Tenenbaum &amp; Harris, Inc., 711 Beasimer's Bank Bidg., Oklahoma City., Okla. Phone Central 9826.</li> <li>86. R. J. Edwards Inc., Hales Bidg., Oklahoma City., Okla. Phone Central 9826.</li> <li>86. R. J. Edwards Inc., Hales Bidg., Oklahoma City., Okla. Phone Central 9826.</li> <li>88. Bell, Gouinleck &amp; Co., Ltd., 25 King St., W. V. Tropote. Phone Eligin 2236.</li> <li>89—D. H. Silberberg &amp; Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y. Steck Exchange, 63 Wall St., N. Y.</li> </ul>	5300.
Adams St., Chicago. Phone State St., Chicago. Phone Andover 1551.  55—Loewi & Co., 286 E. Mason St., Milwauke. Phone Daly 532.  55—Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 657.  57—F. M. Zeller & Co., 299 So. LaSalle St., Chicago. Phone Central 5387.  58—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.  18—Booker & Davidson, Inc., Hamilton Bank Bidg., Phone Central 4424.  18—Booker & Davidson, Inc., Hamilton Bank Bidg., Knoxville, Tenn. Phone 3-7197ate Investment Co., 716 First Natl. Bank Bidg., Fort Worth. Texas. FTWH 53.  18—W. N. Estes & Co., Independent Life Bidg., Nashville. Tenn. Phone 6-4616-7; L. D. 21.  17—W. L. Budde & Co., Inc., Union Central Bidg., Chainnatt. Ph. Parkwav 7084.  18—The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel. Side. Phone Central Bidg., 129 North Rebinson Av., Oklahoma City. Phone L. D. 183; A. T. Teletype 19.  18—M. H. Connell & Co., 58 Broad St., N. Y. Phone REctor 2-1355.  18—Peltsson, Tenesbaum & Harris, Inc., 711 Beatmen's Bank Bidg., Nia-phone City., Oklahoma City., Oklahoma City., 11 Beatmen's Bank Bidg., St. Louis. Phone Central 8028.  18—Rhone Central 9628.  18—Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronte. Phone Eligin 2236.  19—D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Will St., N. Y. Steck Exchange, 63 Will St., N. Y.	57—Swart Brent & Co., Inc., 25 Bread St., N. Y. Phone HAnover 2-0510.
St., Chicago. Phone Andover 1551.  5-Loewi & Co., 268 E. Mason St., Milwaukee. Phone Daly 5392.  6-Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.  7-F. M. Zeiler & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.  6-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.  1-Beoker & Davidson, Inc., Hamilton Bank Bidg., Knoxville, Tenn. Phone 3-7197.  7-The State Investment Co., 716 First Natl. Bank Bidg., Fort Worth. Texas. Phone L. D. 111. A. T. & T. TWX Phone L. D. 111. A. T. & T. TWX FTWH 33.  75-W. N. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.  7-W. L. Budde & Co., Inc., Union Central Bidg., Cincinnati. Ph. Parkwav 7084.  7-The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel. Sp.  80-The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel. Sp.  81-The Rown-Crummer Co., Kirby Bidg., Chalhoma City. Phone L. D. 182; A. T. Teletype 1.28 North Rebinson Av., Oklahoma City. Phone Bank Bidg., Chilaboma City. Phone Ractor 2-1355.  83-Eynolds Rector 2-1355.  84-J. E. Piersel Bond Co., Tradesmens Natl. Bank Bidg., Oklahoma City. Okla. Phone Central 9826.  84-R. J. Edwards. Inc., Hales Bidg., Oklahoma City., Okla. Phone 2-1929; L. D. 80.  85-Peltason, Tenenbaum & Harris, Inc., 711 Beatmen's Bank Bidg., Oklahoma City., Okla. Phone Central 9826.  86-R. J. Edwards. Inc., Hales Bidg., Oklahoma City., Okla. Phone Central 9826.  88-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronte. Phone Eligin 2236.  89-D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y. Steck Exchange, 63 Wall St., N. Y.	Adams St., Chicago. Phone State 5770.
wause. Phone State 057.  Sailer & Co., 105 So. LaSalle St., Chicago. Phone State 057.  F. M. Zeiler & Co., 2015. LaSalle St., 2016. So., 2015. LaSalle St., Chicago. Phone Central 4424. 18-Booker & Davidson, Inc., Hamilton Bank Bidg., Phone Lentral 4424. 18-Booker & Davidson, Inc., Hamilton Bank Bidg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33. 19. Lasak Bidg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33. 19. Lasak Bidg., Tenn. Phone 6-4616-7; L. D. 21. Tenn. Phone L. D. 213. Tel. 2016. Tenn. Phone L. D. 213. Tel. 2016. Sept. 19. Sept. 2016.	St., Chicago. Phone Andover 1551.
Bank Bidg., Knoxville, Tenn. Phone 3-7197.  74—The State Investment Co., 716 First Nati. Bank Bidg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33.  75—W. N. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 6- 4616-7; L. D. 21.  77—W. L. Budde & Ce., Inc., Union Central Bidg., Cincinnati. Ph. Parkwav 7084.  78—The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel.  586.  79—First National Bank & Trust Co., Bond Dept., 128 North Rebinson Av., Okla- homa City. Phone L. D. 182; A. T.  4. T. Teletype 19.  81—M. H. Connell & Co., 58 Broad St., N. Y. Phone HAnover 2-5350.  83—Reynolds & Co., 129 Broadway, N. Y. Phone REctor 2-1368.  84—I. E. Piersol Bond Co., Tradesmens Nati. Bank Bidg., Oklahoma City, Phone Rector 2-1368.  84—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Thone Central 9626.  86—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Okla.  Phone Central 9626.  86—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Oklaho	65-Loewi & Co., 266 E. Mason St., Milwaukee. Phone Daly 5392.
Bank Bidg., Knoxville, Tenn. Phone 3-7197.  74—The State Investment Co., 716 First Nati. Bank Bidg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33.  75—W. N. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 6- 4616-7; L. D. 21.  77—W. L. Budde & Ce., Inc., Union Central Bidg., Cincinnati. Ph. Parkwav 7084.  78—The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel.  586.  79—First National Bank & Trust Co., Bond Dept., 128 North Rebinson Av., Okla- homa City. Phone L. D. 182; A. T.  4. T. Teletype 19.  81—M. H. Connell & Co., 58 Broad St., N. Y. Phone HAnover 2-5350.  83—Reynolds & Co., 129 Broadway, N. Y. Phone REctor 2-1368.  84—I. E. Piersol Bond Co., Tradesmens Nati. Bank Bidg., Oklahoma City, Phone Rector 2-1368.  84—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Thone Central 9626.  86—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Okla.  Phone Central 9626.  86—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Oklaho	cago. Phone State 0577.
Bank Bidg., Knoxville, Tenn. Phone 3-7197.  74—The State Investment Co., 716 First Nati. Bank Bidg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33.  75—W. N. Estes & Co., Independent Life Bidg., Nashville, Tenn. Phone 6- 4616-7; L. D. 21.  77—W. L. Budde & Ce., Inc., Union Central Bidg., Cincinnati. Ph. Parkwav 7084.  78—The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel.  586.  79—First National Bank & Trust Co., Bond Dept., 128 North Rebinson Av., Okla- homa City. Phone L. D. 182; A. T.  4. T. Teletype 19.  81—M. H. Connell & Co., 58 Broad St., N. Y. Phone HAnover 2-5350.  83—Reynolds & Co., 129 Broadway, N. Y. Phone REctor 2-1368.  84—I. E. Piersol Bond Co., Tradesmens Nati. Bank Bidg., Oklahoma City, Phone Rector 2-1368.  84—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Thone Central 9626.  86—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Okla.  Phone Central 9626.  86—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Oklaho	Chicago. Phone Central 5387.
3-7197.  3-7197.  4-The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWH 33.  75-W. N. Estes & Co., Independent Life Bldg., Nashville, Tean. Phone 6-10.  11. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.  12. The Brown-Crummer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel. S66.  13. First National Bank & Trust Co., Bond Dept., 128 North Rebinson Av., Oklahoma City. Phone L. D. 182; A. T. & T. Teletype 19.  13. M. H. Connell & Co., 50 Broad St., N. Y. Phone Hanover 2-5350.  13. Reynolds & Co., 129 Broadway, N. Y. Phone Rector 2-1358.  14. E. Piersol Bond Co., Tradesmens Natl. Bank Bldg., Oklahoma City, Okia. Phone 3-1929; L. D. 80.  15. Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9628.  15. Den Central 9628.  16. J. Edwards. Inc., Phone L. D. 158.  16. J. Edwards. Inc., Phone L. D. 158.  16. J. Halon & Pomeroy, Inc., 79 Niagara St., Buffalo, Phone Washington 8060; N. Y., Whitehall 4-5996.  18. Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronte. Phone Eligin 2236.  19. D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y.	St., Chicago. Phone Central 4424.
<ul> <li>75-W. N. Estes &amp; Co., Independent Life Bidg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.</li> <li>77-W. L. Budde &amp; Co., Inc., Union Central Bidg., Cincinnati. Ph. Parkway 7084.</li> <li>78-The Brown-Crumer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel. St. Co., Bond Dept., 128 North Rebiason Av., Oklahoma City. Phone L. D. 182; A. T. Teletype Est., 58 Broad St., N. Y. Brone R. Co., 128 Broad St., N. Y. Phone R. Co., 128 Broadway, N. Y. Phone R. Co., 129 Broadway, N. Y. Phone R. Co., 129 Broadway, N. Y. Phone R. Co., 120 Broadway, N. Y. Phone R. Co., 120 Broadway, N. Y. Phone R. Co., 120 Broadway, N. Y. Phone Central 9626.</li> <li>84-R. J. Edwards. Inc., Hales Bidg., Oklahoma City, O</li></ul>	
<ul> <li>75-W. N. Estes &amp; Co., Independent Life Bidg., Nashville, Tenn. Phone 6-4616-7; L. D. 21.</li> <li>77-W. L. Budde &amp; Co., Inc., Union Central Bidg., Cincinnati. Ph. Parkway 7084.</li> <li>78-The Brown-Crumer Co., Kirby Bidg., Dallas, Texas. Phone L. D. 213. Tel. St. Co., Bond Dept., 128 North Rebiason Av., Oklahoma City. Phone L. D. 182; A. T. Teletype Est., 58 Broad St., N. Y. Brone R. Co., 128 Broad St., N. Y. Phone R. Co., 128 Broadway, N. Y. Phone R. Co., 129 Broadway, N. Y. Phone R. Co., 129 Broadway, N. Y. Phone R. Co., 120 Broadway, N. Y. Phone R. Co., 120 Broadway, N. Y. Phone R. Co., 120 Broadway, N. Y. Phone Central 9626.</li> <li>84-R. J. Edwards. Inc., Hales Bidg., Okiahoma City, Okia. Phone Central 9626.</li> <li>86-R. J. Edwards. Inc., Hales Bidg., Okiahoma City, Okia. Phone Central 9626.</li> <li>86-R. J. Edwards. Inc., Hales Bidg., Okiahoma City, Okia. Phone Central 9626.</li> <li>88-Bell, Gouinleck &amp; Co., Ltd., 25 King St., W. Toronte, Phone Elgin 2236.</li> <li>90-D. H. Silberberg &amp; Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y.</li> </ul>	Natl. Bank Bldg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX
596.  **Pirst National Bank & Trust Co., Bond Dept., 129 North Rebinson Av., Oklahoma City. Phone L. D. 182; A. T. & T. Teletype 19.  **I. Teletype 19.  **I. M. H. Connell & Co., 50 Broad St., N. Y. Phone HAnover 2-5350.  **S-Reynolds & Co., 129 Broadway, N. Y. Phone REctor 2-1355.  **J. E. Piersel Bond Co., Tradesmens Natl. Bank Bldg., Oklahoma City, Okla. Phone 3-1929; L. D. 80.  **S-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., Oklahoma City, Okla. Phone Central 9826.  **S-E. J. Edwards Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.  **S-Schoellkopf, Hutton & Pemeroy, Inc., 79 Niagara St., Buffalo, Phone Wazhington 8060; N. Y., WHitehall 4-5996.  **S-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronte, Phone Elgin 2236.  **S-D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y.	78-W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn. Phone 6- 4616-7: L. D. 21.
596.  **Pirst National Bank & Trust Co., Bond Dept., 129 North Rebinson Av., Oklahoma City. Phone L. D. 182; A. T. & T. Teletype 19.  **I. Teletype 19.  **I. M. H. Connell & Co., 50 Broad St., N. Y. Phone HAnover 2-5350.  **S-Reynolds & Co., 129 Broadway, N. Y. Phone REctor 2-1355.  **J. E. Piersel Bond Co., Tradesmens Natl. Bank Bldg., Oklahoma City, Okla. Phone 3-1929; L. D. 80.  **S-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., Oklahoma City, Okla. Phone Central 9826.  **S-E. J. Edwards Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.  **S-Schoellkopf, Hutton & Pemeroy, Inc., 79 Niagara St., Buffalo, Phone Wazhington 8060; N. Y., WHitehall 4-5996.  **S-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronte, Phone Elgin 2236.  **S-D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y.	77-W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.
79—First National Bank & Trust Co., Bond Dept., 129 North Rebinson Av., Okla- homa City. Phone L. D. 183; A. T. & T. Teletype 19.  81—M. H. Connell & Co., 50 Broad St., N. Y. Phone HAnover 2-5350.  83—Reynolds & Co., 129 Broadway, N. Y. Phone REctor 2-1355.  84—J. E. Piersol Bond Co., Tradesmens Nati. Bank Bidg., Oklahoma City, Okla. Phone 3-1929; L. D. 80.  85—Peltason, Tenenbaum & Harris, Inc., Til Boatmen's Bank Bidg., St. Louis.  86—R. J. Edwards. Inc., Til Boatmen's Bank Bidg., St. Louis.  86—R. J. Edwards. Inc., Thone Central 9626.  86—B. J. Edwards. St., Buffalo. Phone U. D. 158.  87—Schoellkopf. Hutton & Pemerey, Inc., 70 Niagara St., Buffalo. Phone Washington 8060; N. Y., WHitehall 4-5996.  88—Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronte. Phone Eigin 2236.  90—D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y.	586.
& T. Teletype 19.  & T. Teletype 19.  I. M. H. Connell & Co., 50 Broad St., N. Y.  Phone HAnover 2-5350.  33-Reynolds & Co., 120 Broadway, N. Y.  Phone REctor 2-1355.  4. J. E. Piersol Bond Co., Tradesmens  Natl. Bank Bldg., Oklahoma City, 10  kia. Phone 3-1929; L. D. 80.  55-Peltason, Tenenbaum & Harris, Inc.,  711 Boatmen's Bank Bldg., St. Louis.  Phone Central 9626.  86-R. J. Edwards. Inc., Hales Bldg., Oklahoma City, 0kla. Phone L. D. 158.  70 Niagara St., Buffalo, Phone Washington 8060; N. Y., WHitehall 4-5996.  88-Bell, Gouinleck & Co., Ltd., 25 King St.,  W. Toronte, Phone Eigin 236.  90-D. H. Silberberg & Co., Members N. Y.  Steck Exchange, 63 Wall St., N. Y.	78_First National Bank & Trust Co., Bond
<ul> <li>34—J. E. Piersel Bond Co., Tracesmens Natl. Bank Bidg., Oklahoma City, Jokia. Phone 3-1929; L. D. 80.</li> <li>35—Peltason, Tenenbaum &amp; Harris, Inc., 711 Boatmen's Bank Bidg., 8t. Louis. Phone Central 9626.</li> <li>36—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Phone Charles Bidg., Oklahoma City, Phone L. D. 158.</li> <li>37—See Construction of Control of C</li></ul>	
<ul> <li>34—J. E. Piersel Bond Co., Tracesmens Natl. Bank Bidg., Oklahoma City, Jokia. Phone 3-1929; L. D. 80.</li> <li>35—Peltason, Tenenbaum &amp; Harris, Inc., 711 Boatmen's Bank Bidg., 8t. Louis. Phone Central 9626.</li> <li>36—R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Phone Charles Bidg., Oklahoma City, Phone L. D. 158.</li> <li>37—See Construction of Control of C</li></ul>	Phone HAnover 2-5350.
86-R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Okla. Phone L. D. 158. 87-Schoellkopf, Hutton & Femeroy, Inc., 70 Niagara St., Buffalo, Phone Washington 8000; N. Y., WHitehall 4-5906, J. 88-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronto, Phone Eigin 2236. 90-D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y.	Phone Rector 2-1355.
86-R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Okla. Phone L. D. 158. 87-Schoellkopf, Hutton & Femeroy, Inc., 70 Niagara St., Buffalo, Phone Washington 8000; N. Y., WHitehall 4-5906, J. 88-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronto, Phone Eigin 2236. 90-D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y.	Natl. Bank Bldg., Oklahoma City, Okla. Phone 3-1929; L. D. 80.
86-R. J. Edwards. Inc., Hales Bidg., Oklahoma City, Okla. Phone L. D. 158. 87-Schoellkopf, Hutton & Femeroy, Inc., 70 Niagara St., Buffalo, Phone Washington 8000; N. Y., WHitehall 4-5906, J. 88-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronto, Phone Eigin 2236. 90-D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y.	711 Boatmen's Bank Bldg., St. Louis.
<ul> <li>87—Schoelikopf, Hutton &amp; Pomeray, Inc., 78 Niagrars St., Buffalo, Phone Washington 8060; N. Y., WHitehall 4-5996.</li> <li>188—Bell, Gouinleck &amp; Ce., Ltd., 25 King St., W. Toronte. Phone Eiglin 2306.</li> <li>39—D. H. Silberberg &amp; Ce., Members N. Y. Steck Exchange, 63 Wall St., N. Y. Phone WHitehall 4-2900.</li> </ul>	Phone Central 3020.
ington 8060; N. Y., WHitehall 4-5996. 88-Bell, Gouinleck & Co., Ltd., 25 King St., W. Toronte. Phone Elgin 2236. 90-D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y. Phone WHitehall 4-2000.	87—Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo. Phone Wash-
96—D. H. Silberberg & Co., Members N. Y. Steck Exchange, 63 Wall St., N. Y. Phone WHitehall 4-2000.	ington 8060; N. Y., WHitehall 4-5996. 88—Bell, Gouinlock & Co., Ltd., 25 King St.,
Phone WHitehall 4-2000.	W. Toronto. Phone Eigin 2238. 36-D. H. Silberberg & Co., Members N. Y.
	Phone WHitehall 4-2000.

nding number in the listings. OW-Offer	W
<ul> <li>Brnest Berger, 303 First Nat'l Bank Bidg., Tampa, Fla. Phone 4046.</li> <li>Vinson-Hill, Inc., 305 Boyle Building, Little Reck, Ark. Phone 5174; L. D.</li> </ul>	118
Little Rock, Ark. Phone 5174; L. D.	119
147. 96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele, Layl. 14.	120-
Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lavl. 14. 97—Dickson & Co., First Trust Bidg., Miami, Fis. Phone 2-7250. 98—The Robinson-Humphrey Co., 1901	121-
Rhodes-Haverty Bidg., Atlanta, Ga. Phone Walnut 0316. 99—Oscar E. Dooly Jr., 329-38-31 Ingraham Bidg., Miami, Fla. Phone 3-1335. 100—Pierce-Biese Corp., 1,606 Barnett Nati.	122
	123-
L. D. 47.  101—Frederick E. Nolting, Inc., 8th & Main Sts., Richmend, Va. Phone 3-6641. A. T. & T. Teletype No. Richm'd 25.  102—Thomas M. Cook & Co., Harvey Bidg.,	124
west raim beach, ris. rhone 3024	125-
<ul> <li>103—Smith, Kenney &amp; Co., Florida Bank</li> <li>Bidg., Orlando, Fla. Phone 8516.</li> <li>104—D. E. Arrice &amp; Co., 415 Tampa St.,</li> <li>Tampa, Fla. Phone M8039 and L. D.</li> </ul>	127-
	130-
<ul> <li>105—Watkins, Morrow &amp; Co., Inc., Woodward Bidg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.</li> <li>106—Harrison, McCready &amp; Co., Shoreland</li> </ul>	131-
106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. T. Tel. MMI 22.	133-
Arcade, Miami, Fia. Phone 2-5126. A. T. T. Pel. MMI 22. 107—Corrigan, Miller & Co., 800 Ingraham Bidg., Miami, Fia. Phone 3-2137; A.	133-
108—Dec & Co. Harvey Bidg., West Palm Beach, Fla. Phone 8613. 109—Marx & Co., Brown-Marx Bidg., Bir- mingham. Phone 3-1238. 110—Miller, Moore & Brown, Inc., 516 Repub-	138
mingham. Phone 3-1238. 110-Miller, Moore & Brown, Inc., 516 Repub-	142
2.1240	143
nelia Bidg., Dallas. Phone 7-9227; L. D. 841.	144
111—Rauscher, Pierce & Co., Inc., Mag- nolia Bidg., Dallas. Phone 7-9227; 112—Carr, Moroney & Co., 2393 Gulf Bidg., Houston, Texas. Phone Capitol 1391.	147-
L. D. 42. 113—Neuhaus & Co., Union National Bank Bidg., Houston. Phone L. D. 1; Tele- type Houston No. 1. 115—R. A. Underwood & Co., Trinity Life Bidg., Fort Worth. Phone 2-3941; L. D. 32 and Postal 16.	151-
type Houston No. 1.  115-R. A. Underwood & Co., Trinity Life Ridg. Fort Worth. Phone 2-3941:	153-
L. D. 92 and Postal 16. 116—Gregory-Eddleman Co., First Natl. Bk. Bidg., Houston, Texas. Phone L. D.	157-
<ul> <li>116—Gregory-Eddleman Co., First Natl. Bk.</li> <li>Bidg., Houston, Texas. Phone L. D.</li> <li>515. A. T. &amp; T. Tel. Hou. 185.</li> <li>117—George V. Botan Co., 1914 Esperson</li> <li>Bidg., Houston. Texas. Phone P 5161;</li> <li>L. D. 449, TWX 181, TVX.</li> </ul>	150-
	_

Main 1292.  119—St. Denis J. Villere & Co., Canal Bai Bidg., New Orleans. Phone Main 13  120—Dane & Well, Inc., 1528 Canal Bai Bidg., New Orleans, La. Phone Main 1474-5-6.  121—Woolfolk, Huggins & Shober, If Canal Bank Bidg., New Orleans, I Phone Main 1180. L. D. 42.  122—Steele & Co., 1122-23 Fair Bidg For Worth, Texas. Phone 2-6518. L. D. 17  Postal 72.  123—L. K. Thompson & Co., Second & More of Sts., Memphis, Tenn. Phone 6-2338; 6-5160.  124—Robinson, Webster & Gibson, Inc., 3 Union St., Nashville, Tenn. Phone 5-3621.  125—Cumberland Securities Corp., 400 Unit St., Nashville, Tenn. Phone 5-3621.  126—Cumberland Securities Corp., 400 Unit St., Nashville, Tenn. Phone 6-1203-4.  127—Waiton, Sullivan & Co., 404 Louisian St., Little Rock, Ark. Phone 911 L. D. 34.  128—Saunders & Themas, Inc., 14 So. Secon St., Memphis, Phone 6-1203-4.  131—Equitable Securities Corp., 306-14 Hr. Nickol Bidg., Nashville, Tenn. Phone 6-7171; L. D. 97.  133—Pirst National Bank of Memphis, Bonders, Landolph & Co., 2 Rector, 106-1183-Wm. J. Mericka & Co., 1nc., Unit Trust Bidg., Cleveland. Phone Mas Soo.  143—Bandolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663.  143—David R. Mitchell & Co., 20 Broad S. N. Y. Phone HAnover 2-0727.  144—Wyser & Diner, 60 Broad St., N. Phone HAnover 2-6630.  159—G. L. Ohrstrom & Co., 40 Wall St., N. Phone Andrews 3-3607.  151—Buil & Eldredge., 39 Broadway, N.		
Main 1292.  119—St. Denis J. Villere & Co., Canal Bai Bidg., New Orleans. Phone Main 13  120—Dane & Well, Inc., 1528 Canal Bai Bidg., New Orleans, La. Phone Main 1474-5-6.  121—Woolfolk, Huggins & Shober, If Canal Bank Bidg., New Orleans, I Phone Main 1180. L. D. 42.  122—Steele & Co., 1122-23 Fair Bidg For Worth, Texas. Phone 2-6518. L. D. 17  Postal 72.  123—L. K. Thompson & Co., Second & More of Sts., Memphis, Tenn. Phone 6-2338; 6-5160.  124—Robinson, Webster & Gibson, Inc., 3 Union St., Nashville, Tenn. Phone 5-3621.  125—Cumberland Securities Corp., 400 Unit St., Nashville, Tenn. Phone 5-3621.  126—Cumberland Securities Corp., 400 Unit St., Nashville, Tenn. Phone 6-1203-4.  127—Waiton, Sullivan & Co., 404 Louisian St., Little Rock, Ark. Phone 911 L. D. 34.  128—Saunders & Themas, Inc., 14 So. Secon St., Memphis, Phone 6-1203-4.  131—Equitable Securities Corp., 306-14 Hr. Nickol Bidg., Nashville, Tenn. Phone 6-7171; L. D. 97.  133—Pirst National Bank of Memphis, Bonders, Landolph & Co., 2 Rector, 106-1183-Wm. J. Mericka & Co., 1nc., Unit Trust Bidg., Cleveland. Phone Mas Soo.  143—Bandolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663.  143—David R. Mitchell & Co., 20 Broad S. N. Y. Phone HAnover 2-0727.  144—Wyser & Diner, 60 Broad St., N. Phone HAnover 2-6630.  159—G. L. Ohrstrom & Co., 40 Wall St., N. Phone Andrews 3-3607.  151—Buil & Eldredge., 39 Broadway, N.	r	Wanted. BW-Bid Wanted.
119-St. Denis J. Villere & Co., Canal Bai-Bidg., New Orleans. Phone Main 13 120-Dane & Well, Inc., 1528 Canal Bai-Bidg., New Orleans, La. Phone Main 1474-5-6. 121-Wooffolk, Huggins & Shober, 14 Canal Bank Bidg., New Orleans, I. Phone Main 1180. L. D. 42. 122-Steele & Co., 1122-23 Fair Bidg., Fe Worth, Texas. Phone 2-6518. L. D. 17 Postal 72. 123-L. K. Thompson & Co., Second & Merce Sta., Memphis, Tenn. Phone 6-233; 6-5160. 124-Bobinson, Webster & Gibson, Inc., 3 Linch St., Nashville, Tenn. Phone 5-381 125-Cumberland Securities Corp., 400 Unistant St., Nashville, Tenn. Phone 5-381 127-Walton, Sullivan & Co., 464 Louisian St., Little Rock, Ark. Phone 911 L. D. 55. 127-Walton, Sullivan & Co., 404 Louisian St., Little Rock, Ark. Phone 911 Saunders & Thommas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4. 131-Equitable Securities Corp., 306-14 Har Nichol Bidg., Nashville, Tenn. Pho 6-7171; L. D. 97. 132-First National Bank of Memphis, Bone 6-1203; L. D. 50. 133-Robinson & Co., Inc., 120 So. La Sa. St., Chicago. Phone State 0540. 138-Wm. J. Mericka & Co., 10., United Bidg., Cleveland. Phone Ma 5500. 143-Bandolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663. 143-David R. Mitchell & Co., 20 Broad Sn. Y. Phone Hanover 2-0727. 144-Wyser & Diner, 60 Broad St., N. Phone Hanover 2-6630. 147-Boyal Securities Corp., 100 Broadwa, N. Y. Phone Rector 2-6660.	-	118-Lachlen M. Vass & Co., Inc., America Bank Bidg., New Orleans. Phor
120-Dane & Well, Inc., 1528 Canal Balg, New Orleans, La. Phone Ma 1474-5-6.   121-Wootfolk, Huggins & Shober, 14 Canal Bank Bldg., New Orleans, I. Phone Main 1180. L. D. 42.   122-Steele & Co., 1122-23 Fair Bldg Fa Worth, Texas. Phone 2-6518. L. D. 14 Postal 72.   123-L. K. Thompson & Co., Second & Moroe Sta., Memphis, Tenn. Phone 6-2838; 6-5160.   124-Bobinson, Webster & Gibson, Inc., 3 Union St., Nashville, Tenn. Phone 5-381 L. D. 55.   125-Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-381 L. D. 55.   127-Walton, Sullivan & Co., 404 Louisia St., Little Rock, Ark. Phone 911 L. D. 53.   128-Saunders & Thomas, Inc., 14 So. Second & Morotton, Nashville, Tenn. Phone 6-1203-4.   130-Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4. Har Nichol Bidg., Nashville, Tenn. Phone 7:171; L. D. 97.   133-First National Bank of Memphis, Boiders & Nashville, Tenn. Phone 6-1620; L. D. 350.   138-Bobinson & Co., Inc., 126 So. La Saist, Chicago. Phone State 0540.   138-Wm. J. Mericka & Co., Inc., University Bldg., Cleveland. Phone Ma S500.   142-Bandolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663.   143-David R. Mitchell & Co., 20 Broad S., V. Phone Hanover 2-6560.   143-Bavid R. Mitchell & Co., 20 Broad S., V. Phone Hanover 2-6630.   144-Wyser & Diner, 60 Broad St., N. Phone Rector 2-6660.   150-G. L. Obrastrom & Co., 40 Wall St., N. Phone Andrews 3-3607.   151-Bull & Eldredge. 39 Broadway. N. N. Phone Andrews 3-3607.   151-Bull & Eldredge. 39 Broadway. N. N. Phone Broadway. N.		119-St. Denis J. Villere & Co., Canal Ban Bldg., New Orleans, Phone Main 136
121-Woolfolk, Huggins & Shober, 14 Canal Bank Bidgs, New Orleans, I Phone Main 1180. L. D. 42. 122-Steele & Co., 1122-23 Fair Bidgs, Fa Worth, Texas. Phone 2-6518. L. D. 16 Postal 72. 123-L. K. Thompson & Co., Second & Mo roc Sts., Memphis, Tenn. Phon 6-2838; 6-5160. 124-Robinson, Webster & Gibson, Inc., 3 Union St., Nashville, Tenn. Phoc 6-2621. 125-Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-383; L. D. 55. 127-Walton, Sullivan & Co., 404 Louisias St., Little Rock, Ark. Phone 911 L. D. 34. 130-Saunders & Thomas, Inc., 14 So. Secon St., Memphis. Phone 6-1203-4. 131-Equitable Securities Corp., 306-14 Har Nickol Bidg., Nashville, Tenn. Pho 6-7171; L. D. 97. 133-First National Bank of Memphis, Bol Dept., 127 Madison Av., Memph Phone 6-1620; L. D. 350. 133-Robinson & Co., Inc., 129 So. La Sai St., Chicago. Phone State 0540. 138-Wm. J. Mericka & Co., 10c., Univ Trust Bidg., Cleveland. Phone Ma S500. 142-Randolph & Co., 2 Rector St., N. Phone Bowing Green 9-8663. 143-David R. Mitchell & Co., 20 Broad S N. Y. Phone HAnover 2-0727. 144-Wyser & Ding., 69 Broad St., N. Phone HAnover 2-6630. 147-Boyal Securities Corp., 100 Broadwa N. Y. Phone Rector 2-6680. 150-G. L. Ohrstrom & Co., 40 Wall St., N. Phone Andrews 3-3607.		120—Dane & Weil, Inc., 1528 Canal Ban Bldg., New Orleans, La. Phone Mai
122-Steele & Co., 1122-23 Fair Bidg Fe Worth, Texas. Phone 2-6518. L. D. it Postal 72.   123-L. K. Thompson & Co., Second & Mo roe Sta., Memphis, Tenn. Pho 6-2833; 6-5160.   124-Robinson, Webster & Gibson, Inc., 3 Union St., Nashville, Tenn. Phone 6-3621.   125-Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-381 L. D. 55.   127-Waiton, Sullivan & Co., 404 Louisias St., Little Rock, Ark. Phone 913 L. D. 34.   130-Saunders & Thomas, Inc., 14 So. Secon St., Memphis. Phone 6-1203-4.   131-Equitable Securities Corp., 306-14 Har Nichol Bidg., Nashville, Tenn. Pho 6-7171; L. D. 97.   133-First National Bank of Memphis, Boi Dept., 127 Madison Av., Memph Phone 6-1620; L. D. 305.   133-Robinson & Co., Inc., 120 So. La Sai, Chicago. Phone State 0540.   138-Wm. J. Mericka & Co., Inc., Unit Trust Bidg., Cleveland. Phone Ma 8500.   142-Randolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663.   143-David R. Mitchell & Co., 20 Broad S N. Y. Phone HAnover 2-0727.   144-Wyser & Diner, 60 Broad St., N. Phone Rector 2-6660.   150-G. I. Ohrstrom & Co., 40 Wall St., N. Phone Andrews 3-3607.   151-Buil & Eldredge., 39 Broadway, N.	1	121-Woolfolk, Huggins & Shober, 14 Canal Bank Bldg., New Orleans, L.
123—L. K. Thompson & Co., Second & Moroe Sts., Memphis, Tenn. Phon 6-2838; 6-5160.  124—Robinson, Webster & Gibson, Inc., 3 Union St., Nashville, Tenn. Phone 6-3821.  125—Cumberland Securities Corp., 460 Union St., Nashville, Tenn. Phone 5-381 L. D. 55.  127—Waiton, Sullivan & Co., 404 Louisias St., Little Rock, Ark. Phone 911 L. D. 34.  129—Saunders & Thomas, Inc., 14 So. Secon St., Memphis. Phone 6-1203-4.  131—Equitable Securities Corp., 306-14 Har Nichol Bidg., Nashville, Tenn. Phone 6-1711; L. D. 97.  133—First National Bank of Memphis, Bone 6-1820; L. D. 350.  133—Robinson & Co., Inc., 120 So. La Saist., Chicago. Phone State 0540.  135—Wm. J. Mericka & Co., Inc., Union. Thomps. Memphis, Bone 6-1820; L. D. 350.  135—Wm. J. Mericka & Co., Inc., Union. Thomps. Memphis, Bone 6-1820; L. D. 360.  145—Bandolph & Co., 2 Rector St., N. Phone Bowing Green 9-8663.  145—David R. Mitchell & Co., 20 Broad S. N. Y. Phone Hanover 2-0727.  144—Wyser & Ding., 69 Broad St., N. Phone Hanover 2-6630.  147—Royal Securities Corp., 100 Broadwa N. Y. Phone Rector 2-6680.  150—G. L. Ohrstrom & Co., 40 Wall St., N. Phone Andrews 3-3607.		122—Steele & Co., 1122-23 Fair Bidg For Worth, Texas. Phone 2-6518. L. D. 16
124-Robinson, Webster & Gibson, Inc., 3 Union St., Nashville, Tenn. Pho 6-3621. 125-Cumberland Securities Corp., 400 Uni St., Nashville, Tenn. Phone 5-381 L. D. 55. 127-Waiton, Suillivan & Co., 404 Louisias St., Littie Rock, Ark. Phone 913 L. D. 34. 130-Saunders & Thomas, Inc., 14 So. Secon St., Memphis. Phone 6-1203-4. 131-Equitable Securities Corp., 306-14 Har Nichol Bidg., Nashville, Tenn. Pho 6-7271; L. D. 97. 132-First National Bank of Memphis, Boi Depi., 127 Madison Av., Memph Phone 6-1620; L. D. 30. 133-Robinson & Co., Inc., 120 So. La Sai St., Chicago. Phone State 0540. 138-Wm. J. Mericka & Co., Inc., Unit Trust Bidg., Cleveland. Phone Ma 8500. 142-Randolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663. 143-David R. Mitchell & Co., 20 Broad S N. Y. Phone HAnover 2-0727. 14-Wyser & Diner, 60 Broad St., N. Phone HAnover 2-6630. 147-Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660. 150-G. I. Ohrstrom & Co., 40 Wall St., N. Phone Andrews 3-3607. 151-Buil & Eldredge. 39 Broadway. N.		123-L. K. Thompson & Co., Second & Morroe Sts., Memphis, Tenn. Phor
125—Cumberland Securities Corp., 400 Uni- St., Nashville, Tenn. Phone 5-38; 127—Waiton, Suilivan & Co., 404 Louisias St., Little Rock, Ark. Phone 91; L. D. 35. 128—Saunders & Thomas, Inc., 14 So. Seco- St., Memphis. Phone 6-1203-4. 131—Equitable Securities Corp., 306-14 Har Nichol Bidg., Nashville, Tenn. Phone 6-7171; L. D. 97. 133—First National Bank of Memphis, Boi Dept., 127 Madison Av., Memph Phone 6-1620; L. D. 350. 133—Robinson & Co., Inc., 129 So. La Sai St., Chicago. Phone State 0540. 135—Wm. J. Mericka & Co., Inc., Uni- Trust Bidg., Cleveland. Phone Ma 8500. 142—Bandolph & Co., 2 Rector St., N. Phone BOwling Green 9-8663. 143—David R. Mitchell & Co., 20 Broad S N. Y. Phone HAnover 2-0727. 144—Wyser & Diner, 60 Broad St., N. Phone HAnover 2-6630. 147—Boyal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660. 150—G. L. Ohrstrom & Co., 40 Wall St., N. Phone Andrews 3-3607. 151—Buil & Eldredge., 39 Broadway, N.		124—Robinson, Webster & Gibson, Inc., 3: Union St., Nashville, Tenn. Phor
127-Waiton, Sullivan & Co., 404 Louisias St., Littie Rock, Ark. Phone 91 L. D. 34. 130-Saunders & Thomas, Inc., 14 So. Seco. St., Memphis. Phone 6-1203-4. 131-Equitable Securities Corp., 306-14 Har Nichol Bildg., Nashville, Tenn. Pho 6-7171; L. D. 97. 133-First National Bank of Memphis, Bo Dept., 127 Madison Av., Memph Phone 6-1620; L. D. 350. 133-Robinson & Co., Inc., 120 So. La Sa St., Chicago. Phone State 0540. 138-Wm. J. Mericka & Co., Inc., Uni- Trust Bildg., Cleveland. Phone Ma 8500. 142-Randolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663. 143-David R. Mitchell & Co., 20 Broad S N. Y. Phone HAnover 2-0727. 144-Wyser & Diner, 60 Broad St., N. Phone HAnover 2-6630. 147-Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660. 150-G. I. Obratrom & Co., 40 Wall St., N. Phone Andrews 3-3607. 151-Bull & Eldredge. 39 Broadway. N.	1	125—Cumberland Securities Corp., 400 Unio St., Nashville, Tenn. Phone 5-381;
130—Saunders & Thomas, Inc., 14 So. Seco. St., Memphis. Phone 6-1203-4.  131—Equitable Securities Corp., 306-14 Har Nichol Bidg., Nashville, Tenn. Pho 6-7171; L. D. 97.  133—First National Bank of Memphis, Boi Dept., 127 Madison Av., Memph Phone 6-1820; L. D. 350.  133—Robinson & Co., Inc., 120 So. La Sai St., Chicago. Phone State 0540.  138—Wm. J. Mericka & Co., Inc., Unit Trust Bidg., Cleveland. Phone Ma 5500.  148—Randolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663.  143—David R. Mitchell & Co., 20 Broad S. N. Y. Phone HAnover 2-0727.  144—Wyser & Diner, 60 Broad St., N. Phone HAnover 2-6630.  147—Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660.  150—G. I. Obratrom & Co., 40 Wall St., N. Phone Andrews 3-3607.  151—Bull & Eldredge. 39 Broadway. N.	1	127-Walton, Sullivan & Co., 404 Louisian St., Little Rock, Ark. Phone 911:
131—Equitable Securities Corp., 308-14 Har Nichol Bidg., Nashville, Tenn. Pho 6-7171; L. D. 97.  133—First National Bank of Memphis, Boi Dept., 127 Madison Av., Memph Phone 6-1620; L. D. 350.  133—Robinson & Co., Inc., 120 So. La Sal St., Chicago. Phone State 0540.  138—Wm. J. Mericka & Co., Inc., Unit Trust Bidg., Cleveland. Phone Ma 8500.  148—Randolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663.  143—David R. Mitchell & Co., 20 Broad S. N. Y. Phone HAnover 2-0727.  144—Wyser & Diner, 60 Broad St., N. Phone HAnover 2-4630.  147—Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660.  150—G. I. Obratrom & Co., 40 Wall St., N. Phone Andrews 3-3607.  151—Bull & Eldredge., 39 Broadway, N.	ľ	St., Memphis. Phone 6-1203-4.
133—First National Bank of Memphis, Bod Dept., 127 Madison Av., Memph Phone 6-1620; L. D. 350. 133—Robinson & Co., Inc., 128 So. La Sa St., Chicago. Phone State 0640. 133—Wm. J. Mericka & Co., Inc., Uni- Trust Bidg., Cleveland. Phone Ma 8500. 142—Randelph & Co., 2 Rector St., N. Phone BOwling Green 9-8663. 143—David R. Mitchell & Co., 29 Broad S N. Y. Phone HAnover 2-0727. 144—Wyser & Diner, 60 Broad St., N. Phone HAnover 2-4630. 147—Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660. 150—G. L. Ohrstrom & Co., 40 Wall St., N. Phone Andrews 3-3607.	1	131—Equitable Securities Corp., 306-14 Harr Nichol Bidg., Nashville, Tenn. Phor
Phone 6-1620; L. D. 350.  133-Robinson & Co., Inc., 128 So. La Sal St., Chicago. Phone State 0540.  133-Wm. J. Mericka & Co., Inc., Unitrust Bidg., Cleveland. Phone Ma 8500.  142-Randolph & Co., 2 Rector St., N. Phone BOwling Green 9-8663.  143-David R. Mitchell & Co., 20 Broad S. N. Y. Phone Hanover 2-0727.  144-Wyser & Diner, 60 Broad St., N. Phone Hanover 2-4630.  147-Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660.  150-G. I. Obratrom & Co., 40 Wall St., N. Phone Andrews 3-3607.  151-Bull & Eldredge. 39 Broadway. N.	1	Dept., 127 Madison Av., Memphi
138-Wm. J. Mericka & Co., Inc., Uniter Trust Bidg., Cleveland. Phone Ma 8500.  142-Randolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663.  143-David R. Mitchell & Co., 20 Broad S. N. Y. Phone HAnover 2-0727.  144-Wyser & Diner, 60 Broad St., N. Phone HAnover 2-4630.  147-Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660.  150-G. I. Obratrom & Co., 40 Wall St., N. Phone Andrews 3-3607.  151-Bull & Eldredge. 39 Broadway. N.		Phone 6-1620: L. D. 350.
142—Randolph & Co., 2 Rector St., N. Phone Bowling Green 9-8663. 143—David R. Mitchell & Co., 20 Broad S N. Y. Phone HAnover 2-0727. 144—Wyser & Diner, 60 Broad St., N. Phone HAnover 2-4630. 147—Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660. 150—G. L. Ohrstrom & Co., 40 Wall St., N. Phone Andrews 3-3607. 151—Bull & Eldredge. 39 Broadway, N.		Trust Bldg., Cleveland. Phone Mai
<ul> <li>143—David R. Mitchell &amp; Co., 20 Broad S N. Y. Phone HAnover 2-0727.</li> <li>144—Wyser &amp; Diner, 60 Broad St., N. Phone HAnover 2-4630.</li> <li>147—Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660.</li> <li>150—G. L. Ohrstrom &amp; Co., 40 Wall St., N. Phone ANdrews 3-3607.</li> <li>151—Bull &amp; Eldredge. 39 Broadway, N.</li> </ul>		. 8000.
<ul> <li>144—Wyser &amp; Diner, 60 Broad St., N. Phone HAnover 2-4630.</li> <li>147—Royal Securities Corp., 100 Broadwa N. Y. Phone REctor 2-6660.</li> <li>150—G. L. Ohrstrom &amp; Co., 40 Wall St., N. Phone ANdrews 3-3607.</li> <li>151—Bull &amp; Eldredge. 39 Broadway. N.</li> </ul>	ı	N. Y. Phone HAnover 2-0727.
151-Buil & Eldredge, 39 Broadway, N.	ľ	144—Wyser & Diner, 60 Broad St., N. 1 Phone HAnover 2-4630.
151-Buil & Eldredge, 39 Broadway, N.		iv.—Royal Securities Corp., 100 Broadwa; N. Y. Phone REctor 2-6660, 150—G. L. Ohrstrom & Co., 40 Wall St., N. 1
Dhone Domling Cheen 0 0000	1	Phone Andrews 3-3607.  151—Bull & Eldredge, 39 Broadway, N. 1
Phone BOwling Green 9-2929.  153—Hammons & Co., Inc., 120 Brondwa N. Y. Phone REctor 2-4400.	1	153—Hammons & Co., Inc., 120 Broadway N. Y. Phone R.Ector 2-4400.
N. Y. Phone Digby 4-8120-9. 208 S La Salle St. Chicago: phone Sta		<ul> <li>152—Hammons &amp; Co., Inc., 120 Brondwa;</li> <li>N. Y. Phone REctor 2-4400.</li> <li>157—Carl Marks &amp; Co., Inc., 32 Brondwa;</li> <li>N. Y. Phone Digby 4-8129-8, 208 St.</li> <li>La Salle St., Chicago; phone Stat</li> </ul>
150 Janney & Co., 1529 Walnut St., Phil		OUPY.

ADVERTISEMENTS.

ADVERTISEMENTS.

	ADVERTISEMENTS.
FLORIDA (Cont.	T & MUNICIPAL BONDS. Bid. Offer.
25 Madison Coi 97 Manatee Co. 1613 Manatee Co. 1614 Manatee Co. 1618 Manatee Co. 1619 Manatee Co. 1619 Manatee Co. 1620 Manatee Co. 1631 Manatee Co. 1632 Manatee Co. 1633 Manatee Co. 1634 Manatee Co. 1645 Marion Cour 165 Marion Cour 166 Manion Section 167 Marion Beach 167 Monroe Cour 163 Ocala 167 Orange Co. 168 Orange Co. 169 Orange Co. 169 Orange Co. 169 Orange Co. 169 Orange Co. 160 Orange Co. 160 Orange Co. 161 Orange Co. 162 Orange Co. 163 Orlando 167 Paim Beach 167 Paim Beach 167 Paim Beach 168 Paim Beach 168 Paim Beach 168 Paim Beach 169 Paim Beach	unty Roads OW Gen. Oblig. or Hwys. OW Rd. & Brdge. Dist. 54
168 West Palm E 138 West Palm B 167 Winter Haven GEORGIA:	1985   Imp.   90
3 Georgia, all 4 Georgia 8/D 4 Atlanta 4½s 4 Richmond Co. 6 Savannah 4½ ILLINOIS: 132 Illinois Highy 132 Illinois Servic- 133 Chicago 4s. J. 135 Chi. West Pa 135 Granite City 135 Granite City 135 Jolet D. O. 4 100Wa:	Magues OW 68 ser OW 68 ser OW 69 ser
KENTUCKY:  22 Ky. Bridge 4½ 96 Ky. Bdge. Rev 96 Ky. Bdge. Rev 96 Ky. Bdge. Rev 96 Louisville Brid 96 Paducah Wate	is. 1945, Proj. No. 8
## Louislana Geo ## 12/15/43-45 ## 1	physical Exp. 7s. '35. 100 gflway 4½s. 'D. '5.00%-1 hway 4½s. 12/15/38 '97½ '98½ St. med. mat. OW all issues. OW sh Rd. or School 5s. OW ckd. 5s 85 Rd. ar S/D Dist. OW Rd. Nos. 1 & 2 5s. 90 ys. 1942. 98½ Dib. Impvt. 4s. 1942. 98½ ub. Impvt. 4s. 1950. 99 ub. Impvt. 8s. 1950. 99 school Bd. OW school Bd. OW sh. all issues. OW D. O. Rd. 5s. 85 klexandria S/D 5s. OW rish D. O. Rd. 5s. 85 klexandria S/D 5s. OW rish D. O. Rd. 5s. 85 klexandria S/D 5s. OW rish D. O. Rd. 5s. 85
MICHIGAN:  152 Michigan High 152 Michigan Soldi 153 Michigan Soldi 152 Michigan Soldi 152 Michigan Soldi 152 Detroit Water 152 Detroit 48, w. 152 Detroit 44, s. 152 Detroit 45, s. 152 Detroit 45, s. 152 Detroit 58, w.	way 4½s, 19423.15-1½ BW ern' Bonus Ss, 1940.3.20-1½ BW ern' Bonus Sys, 41.3.25-1½ BW ern' Bonus Sys, 41.3.30-1½ BW 41, 196139 45, 196139 46, 196339 46, 196439 47, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839 48, 196839
MISSISSIFFT: 121 Mississippi 4½s 123 Mississippi 4½s 124 Mississippi 4½s 125 Mississippi 7dd 127 Mississippi 7dd 128 Mississippi 7dd 129 Mississippi 7dd 121 Mississippi 8a 121 Mississippi 8a 122 Mississippi Ba 123 Mississippi Dra 125 Grantadale, van 136 Ciay Co. Super 126 Greenwold 127 Greenwold 128 Hinda County 137 Hinda County 138 Hinda County 139 Macison Co. 139 Macison Co. 130 Macison Co. 130 Macison Co. 131 Macison Co. 132 Macison Co. 133 Macison Co. 134 Macison Co. 135 Marshaba Co. 138	any 4.25-1½ 4.25-½ 4.30-1½ 5.425-1½ 4.25-½ 6.43½ 5.71.41 02 4.25% 6.43½ 5.71.41 03 4.25-½ 6.43½ 5.71.41 03 4.25-½ 6.43½ 5.71.41 03 4.25-½ 6.43½ 5.71.41 03 4.25-½ 6.43½ 5.71.41 03 4.25-½ 6.43½ 5.71.41 03 4.25-½ 6.43½ 6.71.41 03 4.25-½ 6.71.41

ADVER	7
GOVT. & MUNICIPAL BONDS (Cent.)  Key. Bid. Offer	
MISSISSIPPI (Cont.):	
130 Sunflower Co. Superv. Dista. OW   125 Tate County OW 125 Tapelo (City of) 5¼s. 5.00-2   130 Union Co. Superv. Dists. 80-90	
MISSOURI:	
85 Caruthersville W. W. 5s, 51/2870-55F 85 Grand River D. D. Cass & Bates	
Cos. 5½s	
coupons	
NEW JERSEY: 12 Cliffside Park (Boro of) School 5s,	
12 Cliffside Park (Boro of) Impyt 5s	
10/15/48-50 6.10 12 Fairview Fund'g 5s, 1/1/44 6, 6,509 12 Hawthorne Sewer 5½s, 3/1/44-45-46 6,009	
10/15/48-50 6.1.1 2 Pairview Fund'g 5s 1/1/44 6.6.50% 12 Hawthorne Sewer 5½s, 3/1/44-45-46 6.00% 12 Newark St. Opening 5½s, 6/1/54 5.50% 182 Trenton G. O. 4½s, 1940s 6.1.54 6.50%	-
NEW YORK:	
12 Port of N. Y. A. Ser. C 48, 1/3/48-38 4.059	,
	,
49 Nassau Co. Rd. AA reg.3%s,7/1/47 3.85% 151 New York City 4s, 1977-80 OW BW 151 New York City 4\(\frac{4}{3}\)s, 1960-81 OW BW 151 N. Y. City 4\(\frac{4}{3}\)s, 1957-63-65-67-71-79 OW BW	
151 N. Y. City 4½s, 1957-63-65-67-71-79. OW BW 151 New York City 6s, 1/25/1935-36-37. OW BW	
NORTH CAROLINA:	
49 Nor. Car. 31/28 BW	
138 Buncombe Co. c./d	
49 Ellerbe Shorts BW 138 Fayetteville 44s 99 49 Raleigh Water & Twp BW	
131 Raleigh St. Imp. 4½s, 1/1/41	
49 Ellerbe Shorts BW 138 Fayetteville 445 99 49 Raleigh Water & Twp. 99 131 Raleigh St. Imp. 45s. 1/1/41 6.75-1 138 Robeson Co. R. B. 49s. 1960 98 149 Winston Salem 45s. 58 BW 138 Winston Salem 45s. 99	1
OHIO:	
133 Akron Airport 4¼8, 10/1/36     91½       12 Lima Bridge 4½8, 10/1/54     5.25       64 Toledo S./D. 5¼8, 1956     86       88	
OKLAHOMA:	
79 Oklahoma Municipals OW 84 Oklahoma Municipals, all issues OW 115 Okla. Municipals, all issues OW	
79 Oklahoma County Bonds OW 79 Oklahoma Township Bonds OW	ı
79 Oklahoma School District Bonds OW	Į
84 Barnsdall Sewer 6s, 1944	ı
86 Canadian Co. Rd. 4½s     100       115 Duncan W. W. 6s, 1936     98       86 Garvin Co. 5s     101	ı
86 Garvin Co. 6s 5.25 5.50 84 Haskell County fdg. 6s 12/7/45 5.25%	I
84 Henryetta Sewer 8s, 1947. BW 84 Holdenville Water 8s, March, 1937 . 5.25% 84 Jefferson County	I
86 Logan Co. Rd. 58	ı
79 Muskogee Board of Edu. 5s, 7/1/45 . 4.20% 88 Pittsburgh Co. Rd. 5s, 1947 . 4.60 86 Stephens Co. Rd. 5s, 1942 . 4.50	ı
### Texhoma Sewer 6s, 1942-48 1900	ı
84     Tipton Sewer 6s, 1943-48     100       86     Tulsa, var. 4%s, 1945.     99       84     Walters Bd. of Edu. 6s, 12/1/40.     5.50%	ı
Holdenville Wate 68, March, 1937   5.25%	ı
64 Oregon Highway 41/2s, 1940-453.60-1 3.55-1/4 64 Portland Water 4s	l
64 Oregon Highway 41.8, 1940-453.60-1 3.55-14. 64 Portland Water 4s1001/2 102 64 Port of Astoria 5s, actual29F 33F 64 Port of Bay City Refunding 6s70 75	ı
50UTH CAROLINA: 4 South Carolina 414s, series OW	l
South Carolina 4½8, series. OW	l
49 South Carolina Hway. 4\(\frac{4}{3}\), 12/1/39. 3.65-\(\frac{4}{3}\) 98 South Carolina, any mat	l
98 Aiken Co., any issues	ı
98 Chester Co., any issues OW 98 Greenville Co., any issues OW	l
98 Spartanburg Co., any issues OW SOUTH DAKOTA:	
138 South Dakota R. C., any6.00-1 6.00	
124 Tennessee Highway 4½s, 19394.00-¼ 4.00-¼	
125 Tennessee 448, 2/15/39	
132 Tennessee 44s, 19394.25-14 4.15-4 124 Tennessee Gas Tax 6s, 19431114 11214 132 Tennessee Gas Tax 6s, 1943	
132 Tennessee Highway 6s, 1947	
75 Atcoa 5s, any	
53 Bristol, various OW 53 Campbell County, var. OW	
71 Campbell County, any issue OW S3 Carter Co. var. OW S3 Claiborne Co. 514a 1935 OW	
71 Cleveland, any issue OW 75 Crockett Co. 5s, any 85F	
75 Hickman County 6s, any	
TENNESSEE:  124 Tennessee Highway 4½s, 1939	
71 Jonnson City, any issue OW 129 Knox County 4½s OW 53 Knoxville 5½s OW	
71 LaFollette, any issue	
73 McMinn County, any issue. OW	
71 Maryville, any issue OW	
32 Memphia 4s 9817 100	
75 Monroe Co., any OW OW OW	
124 Memphis Water 4½ a. 1948   0.73 .90-1/2	
24 Shelby County Auditorium 5s, 49 3.90-1/2   32 Shelby County 4s 99 100   100	,
31 Sullivan County School 5s, 4/1/50 4.40-1/2 71 Sweetwater, any issue OW	

NALIST	
SEMENTS.	
GOVT. & MUNICIPAL BONDS   Comt	.)
TEXAS:	BW
112 Abilene 5s, not Schools	BW
78 Amarillo Water Works 6.50-7.00 115 Amarillo School 5s 91 115 Amarillo (City of) 91	BW
78 Anderson County Road Dists OW 78 Austin (City of) OW	
116 Austin (City of)	
116 Beaumont (City of), Waters 5.25-1 117 Beaumont Water Works 5.25-1 78 Brown Co. Rds	
112 Brown Co. W. I. D. No. 1 51/28 30 112 Brownsville (City) 5s 581/2	
116 Cleburne (City of) 75 115 Coleman (City and County of) OW	
74 Collingsworth Co. Cthee 5s, any OW. 74 Corpus Christi Seawall & Brkwtr.	•
Cons. 5s, 1940-41	5
116 Dallas County Road Dist. 1 5s. 35.2.25% 111 Dallas Funding 4%s, 1946	5-1
78 Denton (City of)	
116 Eastland County Road 51/25 69 116 Ft. Bend Co. Road Dist 5,10-1 122 Fort Worth (City of) D.(O. 1940-41 5,000)	*
122 Hardeman County, short OW 113 Harris County 4s, 41/4s,41/2s,to'50.4.10%-1	
117 Harris County 4.00-1 117 Harris Co. D. D. 12 5.00-1/2 116 Harris Co. 4.15-1	
116 Harrison County Road 5s 4.75-1½ 115 Haskell County Roads	
112 Hidalgo Co. W. I. D., any OW B 112 Hidalgo Co. Spec. Rd. 51/s 70 80	W
113 Houston Indpt. Sch. Dist., any mats OW 116 Houston (City of)	
117 Jackson County 117 Jackson County 117 Jackson County 117 McClennan Co. Rd. 448. 1944-54. 4.25-14	
116 Matagorda Co. Rds	
74 Nolan Co. Cthse. 4½s, any	w
115 Rotan G. O	
118 Tarrant Co. WCID 5s, '39 99 118 Tarrant Co. Road 41/s, 1946 4.15 110 Texarkana 44/s	196
74 Titus Co. Spec. Rd. Ser. No. 6 51/48, 1941 74 Trayle Co. Rd. 41/48	W
116 Travis County 4.20-1 117 Travis County 4.20-1	
117 Vernon (City of) 53-55	76
116 Victoria Co. 4.80-1 74 Waco (City of) 4½s, 1944-54. 4.35-1½ 116 Washington Co.	
117 Washington County	
5½s, 1957	%
116 Wharton Co	
78 Wilbarger Co. 5.40% 122 Wilbarger County, short OW 115 Yorkum (City of ) 58	
VIRGINIA:	
49 Virginia Century 3s, 1991 102½ 49 Alexandria 5s B1 61 Alexandria 4½s OW 61 Arlington County Water 4½s OW 61 Arlington 6s B1 61 Danioteswie 5s OW 61 OW	W
49 Ashland 6s Bi	
01 Danville 41/5 OW	
49 Lynchburg 41/2s BY	V
46 Norfolk Port Terminal 5s, 1952 OW 49 Norfolk 44/s By	V
61 Norfolk Water 5s, 1952 4.709  4.709  4.304  4.304  4.304  4.304  4.304  4.304  4.304  4.304	76 M
Samana	v
49 Suffolk 41/28 BV  801 Winchester 41/28 OW  VASHINGTON:	<b>'</b>
64 Washington Capitol Bldg. 41/48, 1947 991/2 101 64 Washington G. O. 41/48, 2 30.1 2 20.1	
64         Washington Capitol Bidg. 4½8, 1947 99% 101           64         Washington G. O. 4½8,	6
VISCONSIN:	- 1
33 Madison Water Rev. 4s. 3/1/413.50-1 3.5 WATER COMPANY BONDS	0
59 Alabama Water Service 1st 5s, 57 76½ 18 15 Alabama Wat. Serv. Co. 5s. 1957. 78	
50 Alabama Water Co. 5s	1
21 Baton Rouge Waterworks 5½s, '47 93 57 Chester Water Serv. Co. 4½s, '58 96%	
50 Chester Water Co. 4½s	
57 Clinton Waterworks Co. 5s. 1939101 57 Davenport Water Co. 5s. 19611021/4	1
Greenwich Water & Gas A 5s, '52 79 801/ 57 Huntington Water Co. 6s, 1954 103 19 Illinois Water 1st 5s. 1952 271/	
Indianapolis Water Co. 54s, 1953104 Interstate Water Co. 6s, 1940100	
15   Alabama Water Service   1st 5s. 57 781/2   78   78   78   79   78   78   78   79   79	1
Muncie Water Co. 51/48, 19571031/4 105"  Muncie Waterworks Co. 5s, 1939101  New York Water Co. 5s	1
New York Water Service 1st 5s, 51 90 91 5 Oregon-Wash. Water Serv.Co.5s, 57 51½ 54 9 Oregon Washington Water \$	
Pennsylvania Water Co. 5s. 1940 . 1021/2 Plainfield Union Water Co. 5s. '61106%	
7 St. Louis Co. Water Co. 5s, 1945 103 7 St. Louis Co. Water Co. 54s. 1945 1044	
Scranton Gas & Water Co. 41/48, '58 961/4 Scranton Springbrook Wat. Serv. Co. 5s, 1967	
9 Scranton Springbrook Water 5s 75% 9 Scranton Springbrook Water Serv. Co 5s. 1967	
8 Scranton Gas & Water 44s	-
0 Scranton Gas & Water 44.6. 94.6. 96.7.8 7 South Pittsburgh Water 5s, 1960. 102. 103. 5 Water Service Cos., Inc., 5s, 1942 09. 5 West Va. Water Serv. Co. 5s, 51 84 86 9 West Virginia Water 5s	
WATER COMPANY BONDS  Alabama Water Service 1st 5s, 57 76½  Alabama Water Service 1st 5s, 57 76½  Alabama Water Co. 5s. 1957. 78  Alabama Water Co. 5s. 1957. 78  Alabama Water Co. 5s. 1956. 100½  Alabama Water Co. 5s. 1956. 100½  Banasa Water Co. 5s. 1956. 100½  Banasa Water Co. 5s. 1956. 100½  Company Banasa Water Co. 5s. 1956. 100½  Company Banasa Water Co. 5s. 1958. 100½  Company Banasa Water Co. 5s. 1961. 102½  Company Banasa Water Service 1st 5s. 1952. 101  Company Banasa Water Service 1st 5s. 1952. 101  Company Banasa Water Service 1st 5s. 1952. 101  Company Banasa Water Service 1st 5s. 1953. 104  Company Banasa Water Service 1st 5s. 1953. 104  Manasa Water Supply Co. 3½6, 1957. 103½  Manasa Water Supply Co. 3½6, 1957.	
The state of the s	

PUBLIC UTILITY BONDS Bid. Offer.	
Edy. Bid. Offer. 15 Arizona Edison Co. 5s, 1948	
6 Associated Tel. Utilities 5s, 1942. 13½ 14½ 6 Associated Tel. Utilities 6s, 1941. 13½ 14½ 143 Associated Utilities 5s, 1961. 39¼ 39¼	
22 Atlanta Wat. & Elec. Pr. 5s, 1943.1014 L Austin St. Ry. 5s, 1936	
7 Boston Elev. Ry. 4s, 1835	
40 Central Arizona Pr. & Lt. 5s. '60. 83% 85 56 Central Gas & Elec. Co. 5%s, 1946 52 53	
56 Central Gas & Elec. Co. 6s, 1946 54 55 152 Central Gas & Elec. 51/4s, 1946 51% 521/2	
152 Central Gas & Elec. 6s, 1946 53½ 55″ 28 Central Pr. & Lt 1st 5s, 1956 50 53 152 Central States Utilities 6s, 1938, 15	
125 Chattanooga Railway 5s 72 75 152 Colorado Central Power 51/48, 46. 691/2 72	
66 Commonwealth Edison 4s, 1981 924 92%, 96 Consol. Elec. & Gas 4s-6s, 1962, A 21%, 22%	
148 Consol. Elec. & Gas 4s-6s, 1962, A. 23 23½ 148 Consol. Elec. & Gas 6s, 1937 26 26½ 152 Derby Gas & Elec. 5s. 1946 80	
35 East Util. 5s, 1935	
90 Federated Utilities 5½s, 1957. 41½ 42¼ 152 Houston Electric 6s, 1935. 39 42 152 Interstate Power 5s, 1957. 54	
152 Interstate Power 6s, 1952 39 40 66 Lowa Elec. 5s, 1950 414	
66 Iowa Elec. 5½s, 1949	
66 Iowa Elec. 6s, 1949 43 66 Iowa Falis Elec. 6s, 1937 00 152 Iowa Southern Utilities 54s, 1950, 644, 65t,	
152 Iowa Southern Utilities 8s, 1938 90½ 92½ 143 Kansas City Public Serv. 3s, 1951 30 30½	
45 Keystone Telephone 5s, 1935 79% 152 Laclede Gas Light 5s, 1934 96 97 152 Laclede Gas Light 5s, 1939 9444 95	
152 Laclede Gas Light 54, 1935 68 69 152 Laclede Gas Light 54, 1955 63 64	
152 Laclede Gas Light 5½s, 1960 62 63 142 Lafayette St. Ry. 7s, 1943 60	
56 Municipal Serv. Co. coll. tr. 6s, '56 56 57 56 Nashv. Gas, Heat. 5s, '37 (unstpd.) 93 124 Nashville Rv. & Light cons. 5s, '53 10014 10114	
124 Nashville Ry. & Light Cons. 38, 55, 100% 101% 124 Nashville Ry. & Light Ref. and imp. 5s, 1958	
119 New Orleans City R. R. gen. mtge. 55, 1943	
119 New Orl. City & Lake R. R.5s, 43. 7314 152 Ohio Electric Power 5s, 1957. 6514 6614	
143 Pac. Northw. Pub. Sv. 6s, 1950 134 134 1 Parkersburg Gas, El. Lt. & St.	
Rey	
tr. 5s, 1948	
150 Power Gas & Water Co. 5s	
35 Public Service of N. H. 4½s, 1957. 102½ 103 143 Public Utility Consol. 5½s, 1948 40 41	
152 Scioto Valley Ry. & Pr. 6s, 1953 43½ BW 152 Seattle Electric 5s, 1939 58 60 152 Sioux City Gas & Elec. 54s, 1950. 8146 8246	
152 Sloux City Gas & Elec. 51/4s, 1950 811/4 821/2 152 Sloux City Gas & Elec. 8s, 1949 841/2 851/2 40 Southeastern Pr. & Lt. 6s, 2025 69 70	
142 Southern Cities Pub. Serv. 6s, '49. 24½ 26 143 Southern Cities Utilities 5s, 1958 29½ 30	
40 Southwest Natural Gas 6s, 1945 51% 52% 124 Tennesse Electric Power 5s, 1956 OW 125 Tennesse Electric Pr. 5s.	
40 Texas Pr. & Lt. 5s, 1956	
152 Utilities Power & Light 5½s, 1947, 28 28½, 143 Washington Gas & Elec. 5s, 1955 46½, 48½, 143 Washington Gas & Elec. 5s, 1955 46½, 48½, 143 Washington Gas & Elec. 5s, 1956 76 77½	
1 Wisconsin Pr. & Lt. 5s, 1956 76 771/2 35 Worcester Transportation 6s, '52 15	
RAILROAD BONDS	
159 Baltimore & Ohio 4½% sec., 1939 94 94% I Boston & Albany 3½s, 1951, reg 75 80	
## SALLROAD BONDS  90 Alleghany Corp. 5s, '50, ex. cp. w. i. 18  139 Baltimore & Ohio 4½% sec., 1939 94  1 Boston & Albany 3½s, 1951, reg 75  80  7 Boston & Lowell 5s, 1936 99½, 100½  16 Brunswick & Western 4s, 1938 100½  16 Cincinnati Hamilton & Dayton 5s, 1942  152 C. C. C. & St. L. Ry (Cin. Wab. &	
16 Cincinnati Hamilton & Dayton 5s, 1942 1011/2 1031/2 152 C. C. C. & St. L. Ry (Cin. Wab. & Mich.) 4s, 1991 84 86 16 Conn. & Passumpsic Rivers 4s, '43. 96 98 16 Delaware & Bound Brook 3/4s, '55 993 152 Florida Central & Fenin. 5s, 1943. 401/4 F. 152 Florida West Shore Ry. 5s, 1943. 104/4 F. 152 Georgia & Alabama Term. 5s, 1948. 194 152 Georgia & Ala, Ry. cons. 5s, 1945. 184/5 21F 152 Georgia & Ala, Ry. cons. 5s, 1945. 184/5 21F 152 Georgia, Carolina & Northern Ry. 6s, 1934 205 F.	
Mich.) 4s, 1991	
16 Delaware & Bound Brook 34s, '55 994, 152 Florida Central & Penin. 5s, 1943. 404F 152 Florida West Shore Ry. 5s. 1934. 204F	
152 Georgia & Alabama Term. 5s, 1948. 1947 152 Georgia & Ala. Ry. cons. 5s, 1945. 184 F 21F 152 Georgia & Northern Ry.	
152 Georgia & Alabama Term. 5s, 1948. 198"   152 Georgia & Ala. R.y. cons. 5s, 1945. 184/F 21F   153 Georgia, Carolina & Northern Ry.    154 Georgia, Carolina & Northern Ry.    155 Householmer Ferry Co. 5s, 1946. 82½   152 Househon Belt & Term. Ry. 5s, 37101   152 Litchfield & Madison Ry 5s, 1934. 95   153 Macon, Dublin & Savannah 5s, 47. 99   154 Macon, Dublin & Savannah 5s, 47. 99   155 Macon, Dublin & Savannah 5s, 47. 99   156 Macon, Dublin & Savannah 5s, 47. 99   157 Maine Central R.R. 4½s, 1935. 61   158 Maine Central R.R. 5s, 1935. 62   159 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 Minneapolis & St. L. cons. 6s, 1932 45   150 New Yorkan Great Northern R.R.    150 Minneapolis & St. L. cons. 6s, 1932 9½ F 10½ F   150 New York. Phila. & Nortolk stk.    151 Norwich & Worcester 4½s, 1947 99   152 Nor. Pacific Ry, gen. 3s, 2047, reg. 53   153 Norwich & Worcester 4½s, 1947 99   154 Ohlo Indiana & Western 1at 5s, 38, 102	
152 Houston Belt & Term. Ry. 5s, '37101 152 Litchfield & Madison Ry 5s, 1934 95 97	
45 Macon, Dublin & Savannah 5s, '47. 59 62 152 Macon, Dublin & Savannah 5s, '47 59 61 85 Maine Central R. 5s, 1935 631/2 671/6	
7 Maine Central R.R. 4½s, 1935 61 63½ 7 Maine Central R.R. 5s, 1935 62 65 7 Maine Central R.R. 6s, 1935 64 67½	
90 Minneapolis & St. L. cons. 6s, 1932 45 55 96 Minneapolis & St. L. 5s, 1934 OW BW	
152 Missouri Pac. R.R. sec. 5½s, ser 7½F 8½F 56 New Orleans Great Northern R.R.	
inc. deb. 5s, 2032	
inc. deb. s. 2022	
16 Norwich & Worcester 4½s, 1947 97 99 16 Ohio Indiana & Western 1st 5s, 38.102	
7 Old Colony 5s, 1945	
142 Providence & Worcester 4s, 1947 931, 95, 142 St. L., Springfield & Peoria 5s, 39. 641, 651,	
90 Seaboard All Florida 6s, 1935 3 4 152 Seab. A. L., Atlanta & Birm, 4s, 33 18F 20F	
16 Staten Island Ry. 41/s, 1943 84 90 152 Stephenville No. & So. Texas Ry.	
5s, 1940 40% 41% 7 Sullivan Co. R.R. 6s, 1944 105% 107 152 Tampa & Guif Coast R.R. 5s, 1953 9F	
16 Terre Haute & Peoria 5s, 1942 102½ 104 16 Toledo Terminal 4½s, 1957 100 101½ 63 United Ry. (St. L.) 4s, 1934 c/d. 22 23	
63 United Ry. (St. L.) 4s, 1934 c/d. 22 23 7 Vermont Valley 4½s, 1940 96 97	
1 Vicksburg Bridge & Term. 6s, '58 34½ 35½ 7 Washington Co. Ry. 3½s, 1954 40 43½	
EQUIPMENT TRUST CERTIFICATES	
159 Amer. Refrig. Trans. 5s, 1935-40 9814	
sattlmore & Onio R. R. 44/s 11/1/41	
Marine Eq. 6s, 1936 92 159 Conley Tank Car 5½s, 1935-39 100%	
159 General Amer. Tank 4½s, 1940-45. 101½ 102¾ 159 General Amer. Trans. 4½s, 1940-45. 101½	
130 North Amer. Car 5s, 1935-366.00-1/2	
159 Penns Coal & Cobe 51/2 1925 20 1005	
159 Penna. Coal & Coke 5½s, 1935-39. 6.00-3 159 Penna. Tank Line 5s, 1935-39. 100½ 159 Penna. Tank Line 5s, 1935-39. 100½ 159 Quaker City Tank L. 5½s, 1936-37.101	
199 Northwestern Ref. Line 6s, 35-39. 6.00-3 199 Fenna. Coal & Coke 51/s. 1835-39. 1009/s 196 Fenna. Tank Line 5s, 1835-39. 1009/s 198 Quaker City Tank L. 55/s. 1836-37.101 22 Seaboard Air Line 87, 5s, 1937. OW 22 Seaboard Air Line 87, 5s, 1937. OW	
199 Northwestern Ref. Line 6s, 35-39. 6.00-3 189 Fenna. Coal & Coke 51/s. 1835-39. 1009/s 189 Fenna. Tank Line 5s, 1835-39. 1009/s 189 Fenna. Tank Line 5s, 1835-39. 1009/s 190 Fenna. Tank Line 5s, 1835-37. 1009/s 20 Seaboard Alpha 1897-000 22 Seaboard Alpha 1897-000 23 Seaboard Alpha 1897-000 24 Seaboard Alpha 1897-000 25 Shippers Car 5s, 4/1/35. 99 26 Shippers Car 5s, 4/1/35. 99 27 Shippers Car 5s, 4/1/35. 99 28 Shippers Car 5s, 4/1/35. 90 29 Southern Rwy. 4/8s, 6/5/37-44. 000 3.55-14	
22 Baltimore & Onio R R. 446 3.50-14 11/141 38 Cities Service Transp. Co. 1st Mtg. Marine Eq. 6a. 1936 3.50-14 139 Conley Tank Car 546, 1935-39. 100-3 139 General Amer. Tank 446, 1935-39. 101-3 139 General Amer. Tank 446, 1940-45.101-3 139 General Amer. Tank 446, 1940-46.101-3 139 General Amer. Tank 546, 1940-46.101-3 139 General Amer. Tank 546, 1940-46.101-3 139 Horthwestern Ref. Line 6a, 35-39. 6.00-3 139 Penna. Coal & Coke 5468, 1935-39. 100-3 139 Penna. Tank Line 5a, 1935-39. 100-3 139 Quaker City Tank L. 546, 1936-37.101 22 Seaboard Air Line Ry. 5a, 1937. OW 22 Seaboard Air Line Ry. 5a, 1937. OW 23 Seaboard Air Line Ry. 5a, 1937. OW 24 Seaboard Se	

ADVERTISEMENTS.

ADVERTISEMENTS.

### REAL ESTATE SECURITIES    Key.	INDUSTRIAL AND MISC. BONDS   Key.	RAILROAD STOCKS   Rey.   Bid. Offer.	Rey.   Bid. Offer.
\$8 S. W. Straus & Co. (underwritten) issues OW  17 Itile Guaranty & Trust 51/58 (At- lantic Beach Group) OW BW  68 20 E. Cedar St. (Chi.) 61/58 (35, c/d 9 11 45 Variet St. P. O. 69, 1941 60 61 6 Wordsworth Apt. 61/58, 1935 50  122 Worth Props. Inc., 20-yr. F. & I. 19F  SURETY GUAR. MORTGAGE BONDS  35 Alden House Apts. 68, 1936-38 49F 54F 55 Alled Mige. Co. 2/58, 1963 54 57 55 Associated Mige. Co. 2/58, 1953 36 39 55 Baltimore Mige. Co. 2/58, 1954 36 39 55 Central Funding Corp. 6s, 1937-44. 291/57 311/5 55 Colonial Apts. 6s, 1937 50F 55 Home Mortgage Co. 6s, 136-33 43 47 68 Illinois Standard Mige. Co. 6s 57 591/6 149 Mortgage Bond Co. of N. Y. 51/58. 35 55 Mortgage Bond Co. of N. Y. 51/58. 35 56 Notional Un. Mige. Co. 42/58, 1953 35 37 58 Potomac Cos. Deb. 2/68, 1853 35 37 59 Potomac Cos. 1839 161 54 56 50 Universal Mige. Co. 6s, 1339 41 45  JOINT STOCK LAND BANK BONDS 110 Dallas 5s 85 85 127 Dallas 85 85 128 Dallas 85 85 129 Dallas 85 85 121 Dallas 5s 85 85 121 Dallas 5s 85 85 122 Dallas 85 85 124 Dallas 85 85 125 Dallas 85 85 126 Dallas 85 85 127 Dallas 85 85 128 Dallas 85 85 129 Dallas 85 85 120 Dallas 85 85 120 Dallas 85 85 121 Ban Antonio 5s 85 122 Dallas 85 124 Dallas 85 125 Dallas 85 126 Dallas 85 127 Dallas 85 128 Dallas 85 129 Dallas 85 120 Dallas 85 121 Dallas 85 122 Dallas 85 123 Dallas 85 124 Dallas 85 125 Dallas 85 126 Dallas 85 127 Dallas 85 128 Dallas 85 129 Dallas 85 120 Dallas 85 120 Dallas 85 120 Dallas 85 120 Dallas 85 121 Dallas 85 122 Dallas 85 123 Dallas 85 124 Dallas 85 125 Dallas 85 125 Dallas 85 126 Dallas	25   First National Bank	111 Houston Ltg. & Power 7% 101 103 122 Idaho Power 6% pf. 62 132 Idaho Power 7% pf. 162 132 Illinois Northern Utilities 6% pf. 59 147 Illinois Northern Utilities 6% pf. 59 148 Indianapolis Power & Lt. 36 pf. 134 134 135 136 138 Indianapolis Power & Lt. 36 pf. 134 136 138 Indianapolis Pow. & Lt. 64% pf. 67 139 139 130 130 130 130 130 130 130 130 130 130	3 Great Southern Lumber   54   59   33     33 Harvard Brewing   15   2   2   35     35 Hearst Conat. Pub. 76 pf.   22   5   3     35 Hearst Conat. Pub. 76 pf.   22   5   3     36 Insurance Building pf. (Boston)   34   2   5     36 Insurance Building pf. (Boston)   34   2   5     36 Jefferson Lake Oil Co. Com   44   5     45 Johnson Service Co. Com   44   15     47 Kellogg Co.   131   132     48 Johnson Service Co. Com   94   114     47 Kellogg Co.   131   132     48 Johnson Service Co. Com   15   17     48 Macomile pf
55 Baltimore Mige. Cos. 2/68, 1953. 36 38 55 Baltimore Mige. Co. 2/68, 1954. 36 39 55 Catniral Funding Corp. 68, 1937-44. 29½F 31½F 55 Colonial Apts. 68, 1937. 50F 55 Home Mortgage Co. 68, 1936-38. 43 47 68 Illimois Standard Mige. Co. 68. 57 59½ 143 Mortgage Bond Co. of N. Y. 5½8. 35 55 Mortgage Becurity Corp., 1936-46. 28½F 31.F 55 National Un. Mige. Co. A 2/68. 54. 44 46 55 Potomac Coss. Deb. 2/68, 1953. 35 37 55 Potomac Deb. Corp. 2/68, 1953. 35 37 54 Prudence Co. 3½6, 1953. 35 37 54 Prudence Deb. Corp. 2/68, 1953. 35 55 Universal Mige. Co. 68, 1939. 41 45 56 JOINT STOCK LAND BANK BONDS 111 Dallas 58 85 88 122 Dallas 58 85 88 123 Dallas 58 85 88 124 Ban Antonio 58 88	JOINT STUCK LAND BANK STOCKS.  111 Dallas Joint Stock Land Bank 40 INSURANCE STOCKS	3 Peninsular Telephone 7% pf 67 79 39 Peninsular Tel. Co. (Tampa) com. 4 31 Providence Gas 13% 14% 14% 152 Public Service of Colo. 6% pf 62 64 64 152 Public Service of Colo. 7% pf 73 75 152 Public Service of Colo. 7% pf 52 54 31 Rhode Island Public Serv. \$2 pf 24% 25 152 Public Service of Okia. 6% pr. ln 52 44 25 152 Public Service of Colo. 7% pf 54 46 153 Southwestern Gas & Elec. 7% pf. 57 88 153 Southwestern Gas & Elec. 7% pf. 57 88 21 Springfield Gas Light v. c 16% 17 21 Springfield Gas Light, free 16% 17 1 Springfield Rys. pf 34 39	10   Pepperell Mfg. Co.   31   35   36   Plume & Atwood Mfg. Co.   31   35   10   Pneumatic Scale Corp. Ltd., pf.   5%   37   Rayon Industries   10   14   15   10   Regal Shoe Co. pf.   10   14   11   Regal Shoe Co. pf.   10   14   12   Retail Stores com.   9½   10   13   Rethmond Lace Works   3½   15   14   Southeastern Express Co.   OW   15   Southeastern Express Co.   12   15   15   Tomoson Elec. Weelding Co.   13   15   15   Tomoson Elec. Weelding Co.   12   15   15   Tomoson Elec. Weelding Co.   15   15   16   Tomoson Elec. Weelding Co.   15   15   17   U. S. Elnvelope pf.   107   17   17   U. S. Playing Card com.   OW   15   18   Weelbe Brewing   OW   18   18   Weelbe Brewing   OW   18   18   Westbrook-Thompson Hold, Corp.   85c   95   17   Whitaker Paper Co.   20   25

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 20

For Annual Range to Sept. 29, See The Annalist of Oct. 5, 1934

Sales   In 1000s.   High.Low.Last.Chapt.	Sales   In 1000s.	Bales   In 1000s.	Sales   In 1000s.
--	-------------------	-------------------	-------------------

# Bond Transactions—New York Stock Exchange—Continued

		i beock Bachange Con	tillucu
10 Do Sa, 46. Apr. Oct 200, 27%, % 10 Do Sa, 46. Apr. Oct 200, 20%, 20%, 20%, 20%, 20%, 20%, 20%,	## BALDWIN LO 5s. 40. 107% 107% 107% 107% 179  Balt & Ohlo 1st 4s. 48. 100% 994, 994, 994, 137  Do 44s. 1980 573, 554, 564, - 14, 157  Do 1 ref 5s. A. 1995 728, 714, 724, - 14, 14  Do 5s. F. 1996 72 70, 71 + 1, 14  ## Do 1st 5s. 1948 106% 105% 106% 1 - 14, 158  ## Do 1st 5s. 1948 106% 105% 106% 1 - 14, 158  ## Do 1 st 5s. 1948 106% 105% 106% 105% 106% 1 - 14, 158  ## Do 1 st 5s. 1948 106% 105% 106% 105% 106% 1 - 14, 158  ## Do 1 st 5s. 1948 106% 105% 106% 1 - 14, 158  ## Do 1 st 5s. 1948 106% 105% 106% 1 - 14, 158  ## Do 1 st 5s. 1948 106% 105% 106% 1 - 14, 158  ## Do 1 st 5s. 1948 106% 116% 115% 116 + 14, 158  ## Do 2 st 1943 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½	22	Salas

26 1934

# Bond Transactions—New York Stock Exchange—Continued

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 20

For Annual Range to Sept. 29, See The Annalist of Oct. 5, 1934

High. Low. Last. Ch'ge. Sales.  Stocks and bonds marked with an asteriak are fully listed on the Curb Exchange: others are dealt in as unlisted issues.  ADAMS MILL. 1st pf  (7) x d 103 994, 994, 1 150 Alamwith Mig Corp 144, 144, 144, 154, 100 Alar Fwr pf (8) 10 40 40 40 20 Alar Fwr pf (8) 10 40 40 40 20 Alar Fwr pf (8) 10 40 40 40 20 Alar Fwr pf (8) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 20 Alar Fwr pf (9) 10 40 40 40 40 40 40 40 40 40 40 40 40 40	Comwith Edison (4). 43 41 41 - 3½ 600 Comwith & So war. ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑	## Ferro Enamel (160c) 11 10% 11 + 7% 60 Finat rcts (£64%c) 23% 23% 23% 23% 24% 2 20% 24% 25% 24% 25% 24% 25% 24% 25% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25

Net the state of t

# Transactions on the New York Curb Exchange—Continued

	_	1
High, Low, Last, Ch'ge.	Sales.	
Imp Tob Gt B & I	2,600	Se Cal
Indiana P Line (+35c) 41/2 41/2 41/2	200	So Peni
Inter Cig aten (1.80) 25 25 25 + 35	100 500	Spanish
*Int Mining 121/2 121/4 121/4 + 1/4	500 1,100	*Standa Stand C Stand O
Int Petrol (+1.56) 30% 30% 30% - %	13,200	Stand 0
B-4 Bists Th	2,200	Stand O
**Interstate Hosy (2) . 25	500 20	Do pf
Iron Cap Copper % % % - %	100 200	*Starret *Do p
	100	*Do c
JER CEN P&L pf(5½) 53 52 53 - ½  *Jonas & Naumburg. % % % + ½	200	*Stroock
*Kerr Lake % 11 % 16 %	990	Sullivan
*Kingsbury Brew 2 2 2 4 14 11 11 11 11 11 11 11 11 11 11 11 1	100 600 500	*Sun In *Sunray *Sunshii
		Swift Is
Lakey Fdy & Mach. 3 3 3 4 14	3,200 200 100	Swift Is Swift & *Swiss of Swiss O
Lehigh C & N (50c) 7% 7% 7% + %	300	TAMPA
Do nf (m1454) v A 94 94 94 94 11 + 214	1,100 1,700 100	Tastyca
"Leronard Oil \$\frac{4}{3} \frac{1}{6} \fr	2,000	*Technico *Teck H *Texon
Lone Star G	1,200 200	Tob Pro
Lone Star G 5 434 5 + 14 Long Island Lgt 3 3 3 - 14 "Louislann Land&Ex. 312 314 312 - 14 Lynch Corp (2) 30 30 30	3,600	Toledo I
	100	Toledo I Tonopah Tonopah
Maryland Casualty 1% 1% 1%	300	*Trans *Trans-l Tri-Cont
	2,800 100	Tubise (
*McCord Rad, B 5 4% 4% *Mead Johnson (†3%) 57 56 57 - 1	200 600	*Tung-S *Do p
"Merritt, Chap&Scott, 1 1 1 - 1/4	300 100	UN GAS Un Tob Unit Ah
"Mich Gas & Oll Corp 2% 2% 2% - %	200 200	Unit Ab
Do vtc, B	300 4,800	*Unit Ca *Unit Cl *Do p
Midl West Util (r)	200 30	*Do p Unit Cor *Unit D
Meh H Pw 1st pf (7). 50 50 50 + 1%	600 50	Unit Fo
*Molybdenum Corp 6 6 6 - 1/4 Montg W, A (m10½)120 120 120	700 150	Unit Ga Do pf. Do wa
Mont I., H & P(1½) 33% 33% 33% 1¼ Mount Prod (60c) 4% 4% 4%	1.600	Unit G
Mtn Sta T & T (8)198¼ 107 108¼ + 1½ *NAT BELLAS HESS 3% 2% 3 — %	60 12,600	Unit Lt Do pf. Unit Mil Unit Mo
Nat Dairy P pt, A(7)109% 109 109% + 4%	150 2,200	
	50	*Do pr Unit She Do pr *Unit Zi
Nat Leather 114 114 114 + 14	200 200 450	Do pf
Nat Pw & Lt pf (6) 50½ 49 49½  Nat Rubber Mach 4½ 4½ 4½ ½  Nat Service Co % %	200 500 100	U S EI U S Foi U S &
Nat Service Co		"US &
*Nat Union Radio	1,400 2,700	I S Ra
*Nehi Corp 3½ 3½ 3½ + %	25	Do pf.
Nelsner Bros pf (7). 85 85 85 + 5\%  Neptune Met, A 4 3\% 4 + \%  New B'ford Oil (20c). 2\% 2\% 2\% 2\%  New Haven Clock 3\% 3\% 3\% 1 \%	600 600	Unit Ve
*New Haven Clock 3½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	1,900	Utah A
*Newmont Min (k1)xd 42 40½ 40½ - ½ *N Y & H Ro(†3¼)xd 42 40¼ 40½ - ½	350	Do pf.
N Y Steam (1.20) 21 19 19½ - 1½ N Y Tel pf (6¼)118¼ 117¾ 118¼ - ½	600 400	Util & I Do pf. Util P &
Ntag Hud P	3,900 8,000	*VENEZ
	600 300	*Walker *Do pi
	5,100 25 100	*Do pi
Nor Am L&P % % % *Nor Europ Oil Corp. % % % North Sta Pow, A 12% 11% 11% - %	200	*Wenden
Nor Am L&P	200	West An West Co
OHIO BRASS, B 1414 1414 1414	100	West Ca West Po West Ve "West Ve "Will-Low "Do p "Woodley Woodwork (k74c Wright l
** ** ** ** ** ** ** ** ** ** ** ** **	3,600	*West V
PAC EAST CORF. 2% 2% 2% 2% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	1,200	*Wil-Lov
Do pf (1.37½) 18 18 18 + % Pac Lighting pf (6) 73 72½ 72½ + ½ Pac Tin Cp spec(k2) 22½ 22½ 22½ + ½	125	*Woodley Woolwor
*Pac Tin Cp spec(k2) 22½ 22½ 22½ + ½ *Pau-Amer Airways (k50c)	25	(k74c
*Pan-Amer Airways (k50c)  X d	3,500	*YUKON
Parker Rust P (3) 52% 47 50½ + 4  Penroad Corp 1% 1% 1% 1% 1%  Penro Wat & Pw (3) 56½ 55½ 55½ - 1	2,650	Divider
Pan-Amer Airways (K50c) X d 35 344 344 5 5 Pantepec Oil 15 13 14 2 4 Parke Davis (*1.30) 293 283 283 284 2 Parker Rust P (3) 52% 47 50½ 4 Pennevat Corp 1% 15 1% 1% Penn Wat & Pw (3) 55% 55% 55% Pennevat Mfc (6) 88 87 87 57	600	in stock.
Pepperell Mfg (6) 88 87 87 - 1 Phila Elee Co pf (5).103 103 103 + 1	25	h Payabl
Phoenix Sec Corp 12 12 14 14 14 14 14	1,200	dends pa
Phila Elec Co pf (5). 103 103 103 103 117 118 118 118 118 118 118 118 118 118	1,600	Wright I "YUKON  Divider or semi- in stock. in stock. h Payabi this yea dends pa last yea in receiv Exchang x Ex div
Pitts & L E (2½) 58 58 58 - 2	10 1,800 200	Exchang x Ex div
Pond Creek Poes 21 20 21 2%	200	
Prod Royalty Cp (2½)	6,800	
Parker Bayls (1.30). 253, 259, 259, 379, 479 Parker Bayls (1.30). 253, 253, 154, 157, 157, 157, 157, 157, 157, 157, 157	1,700	ALA PV Do 58, Do 41/2
*Prudential Inv 6 5% 6 - 1% Do pf (6) 79½ 79½ 79½ 79½ 3 9 9% 1½ 9 9 9% 1½ 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	10	Do 41/2 Do 5s.
Tradential 0 9 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	120 350	Do 5s, Do 5s, Alumin
RAILROAD SHS CP. 14 14 14	200	Alumin, Am & C Am Cmv
*Reeves (Dan) (1) 10% 10% 10%	200	Am Cmv Do 6s,
Retiance Int Corp. A. 2% 2% 2% - % Reybarn Co 2% 2% 2%	300	Am El I
Pure Oil pf 39 35% 35% -4% RAILROAD SHIS CF 4 5	800	Do 6s, Am El I Am Gas Am Gas Do 6s, Am Pw Am Rad Am Roll Am Seat
Raberold Co (1) 31 31 31 + 1	100	Am Pw Am Rad
Byan Consolidated 11/4 11/4 11/4 + 1/4	100	Am Seat
SAFE CAR H&L(k2). 73 73 73 + 5½  *St Anthony Gold ½ ½ ½ 76 76  St Regis Paper 2½ 1½ 2 - ½  Don't 24½ 25 + ½	2,200	Appal E Appal P Do 5s, Ark Pw Asso Ele
St Regis Paper 21/4 14/2 2 - 1/4 Do pf 25 243/25 + 1/4	12,200	Do 5s, Ark Pw
Pittas Bowes F (20C) 3½ 3¾ 3¾ 3½ 4½ 11 11 11 11 11 11 11 11 11 11 11 11 11	300 500	Asso G
Scovill Mfg (1) 19 17 19 - 41/2	600	Do 58,
Segal Lock & Hardw. % 1/4 1/4 1/4	600	Do 4½ Do 58, Do 5½ Do 5½ Asso Ra Asso Tel Asso Tel
*Selected Ind 1½ 1½ 1½ 1½ - ½	800	Asso Ra
*Bo all ctfs (5½) 48 46½ 48 + 1½ *Seifridge PS(p0 1-10c) 2½ 2½ 2½	1,050	Asso Tel
Sector Leather 31/4 31/4 4	400	1944 Do 51/2
Ryan Consolidated 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	200	Do 68, Do 68, Asso T
Sherwin-Wms (3) 70% 68% 70% + %	1,900	Asso T
*Smith (A 0) 23½ 23 23 - 1½	130	s7d .
S Am Gold & P(k30c) 3% 3% 3% . ½	23,800	BALDW 1938.

			_			
ctions	on	th	ie	Ne	w	You
					Net	
So Cal Ed pf	D (11/)	16%	16	16% ·	ch'ge.	1.300
So Penn Oil (	1.20) Ity (20c)	4144	41	15¼ 21 5	1 12	1,000 800 1,200
Do pf C (18 So Penn Oil ( Southld Roya Spanish & Ges Stahl Meyer,	rets	26 15% 141% 91	35 25 1514	5 3 25 151/4 -	- %	1,200 200 100
*Stahl Meyer, *Standard Bre Stand Cap & S Stand Oil, Ky Stand Oil, Ne Stand Oil, Oh Do pf (5) *Stand Silver	S (2.40)	26	25	25		200 75 3 000
Stand Oil, Nel Stand Oil, Oh	lo	BU.	914	13	- 24	3,000 100 650 350
Stand Oil, Oh Do pf (5) *Stand Silver			91	91	- 1	350 5,000 700
*Do pf	(k25c)	141/4	1%	1%	- 12	100 200
*Stand Sliver  *Starrett Corp  *Do pf  *Stein(A)& Co  *Do cu pf (  *Stein Cosmeti  *Strock & Co	6½) cs, Inc.	101	1001	101 41/2 1%	21/2	3,300
*Stutz Motor (	ar	11/2			214	100 400 125
*Stein Cosmeti *Strocek & Co *Stutz Motor C Suffivan Machi *Sun Investing *Sunray Oil ( *Sunshine Mng Swift Intl (2) Swift & Co (3 *Swiss Am El Swiss Oil Corp	pf	17/8 8 41 11/6		8 41 1 -	- 14	125 300 4,400
Swift Intl (2)	(64c).	11% 10% 39% 19%	38% 18%	1 10 39 19%	11%	4,400 18,000 3,900 14,600
*Swiss Am El Swiss Oil Corp	pf (k10c)	39	20	2% -	- 1/4	100
Swins Oil Corp TAMPA EL (Tastyeast, Inc Technicolor, In *Teck Hughes *Texon Oil & I Tob Prod Exp Todd Shipyard Toledo Edison Tonopah Beim Tonopah Minin *Trans Air Tr *Trans-L DLF	2.24)	2416	2314	241/6 - 13 41/6 - 6	16	200 1,100 6,800
Technicolor, In *Teck Hughes	(40c)	13%	12% 3%	13	- 14	6,800 17,400 200
Tob Prod Exp Todd Shipyard	(10c)	112	20			400
Toledo Edison Tonopah Beim	pf (6).	75	741/2	75	11/3 51/2	20 100
*Trans Air Tr	ans	21/4	20 741/2 17/3 14/3 14/3 14/3 14/3 14/3 14/3 14/3 14	2 174	- 16	1,100 1,300
*Trans Air Tr *Trans-L DLF Tri-Cont Corp Tubise Chatii *Tung-Sol Lan *Do pf (3)	war Corp	2 114 614 3%	612	2 1% 1% 6¼ -	- 14	1.000
			24	24 -	21/2	100
UN GAS OF C Un Tobacco Unit Air wars.	AN	456	3% 4¼	4%	11/6	2,100 1,000 100
		41/4 111/2 47/8	11	111/2	112	400 100
*Unit Chemical *Do pt pf Unit Corp war. *Unit Dry Doc Unit Founders.		114	21	21 -	- 2	100 300
Unit Founders. Unit Gas Corp	ks (r).	% 21/2	1/2	2 -	12	15,400 4,000
Do pf Do war		21/6 311/2 60	2 30 30 % 60 14	31½ + 60 m	100	4,000 1,500 1,200
Unit G & E p	of (7)	156	60 11/4 71/2 28 47/4	11/2 -	16	2,000 2,300
Unit Gas Corp Do pf. Do war Unit G & E p Unit Lt & Pw Do pf. Unit Milk Prod Unit Molasses, "Unit Profit N	pf (3)	28 47/8	28 47/8	28 +	142	50 200
*Do pf (1)	******	478 1 614 7114 3714	1	61/4	1/2	100
Do pf (1.50). *Unit Zine Sm	(70)	375	69% 37	371/2	78	1,500 110 100
U S El Pw (w U S Foil Co, l	w) B (60c)	1110	101/6	10%	- 1/4	500 1,300 700
Do pf (1.50).  *Unit Zine Sm U S El Pw (w U S Foil Co, I  *U S & Int Se  *U S Lines pf. U S Play C (1) S Radinton	1.25)	23	101/6	23 -	ik	100
U S Radiator.		23 21/6 91/2	23 2 91/2	23 - 2 - 91/4 +	1/2	200 100
Do pf Unit Stores v Unit Verde Ex *Unit Wall Pa	t'n (1)	91/2   18   41/4   27/6   18/4	91/ <sub>2</sub> 4 21/ <sub>4</sub>	91/4 +	16	2,900 1,900 1,500
*Unit Wall Pa Utah Apex Utah P & L p Util & Ind Do pf Util P & L	f	1614	15%	15% -	1/4	75
Do pf Util P & L		161/4	2 %	2 -	1/6	300 100 800
Cars anquierca.		11/2	172	11/2 -	- 1%	100
WALGREEN	war	114	1%	11/4	TR.	100
*Walker (H) *Do pf (1) *Walker Minin		26%	11/4 251/4 154/4	15% +	11/4	1,400 600 200
*Wenden Coppe West Air Exp.	ег	91	8 78	81/2 + 431/2 +	21/2	2,600 800 100
West Auto Sup West Cartridge	pf (6)	43½ 91	43½ 91 75	OI T	21/4	100 25 25
*Do pf (1) *Waiker Minin *Wenden Copp West Air Exp. West Auto Sup West Cartridge West Power pf Westvaco Chlor *West Va C & *Williams (R (*Will-Low Cafe *Do pf	pf (7) Coke.	94 2%	94	75 - 94 2% -	3%	50 100
*Will-Low Cafe	C) '1). teria	12 %	94 2% 11% 7	11% -	12	200 100 50
*Wil-Low Cafe *Do pf *Woodley Petr Woolworth (F ) (k74c) Wright Hary	(n10c)	2%	23%	21/8 +	1/4	100
			28¼ 9¼	29 + 9% -	1/4	400 13,500
YUKON GOLI	D	%		64		2,600
or semi-annual in stock. a Pa	paymen yable in	t. †	Partly h or	extra atock.	b Pa	us 4%
in stock. f Plu h Payable in s	erip. j	Plus	8%	Plus 6	% in	stock. Paid
dends paid this last year—no r	year.	n Plus	10% r Co	in sto	es re	Paid ported
Dividend rate or semi-annual in stock. a Ps in stock. f Plu h Payable in s this year—no idends paid this last year—no in receivership. Exchange; other Ex dividend.	*Stock	ts fu dealt	in s	sted o	n the	Curb saues.
	DOMES					
					Net S Ch'ge	ales in 1000s.
	. 1946	91	89%	90% +	1%	31 12
Do 4½s, 1967 Do 5s, 1956. Do 5s, 1968. Alumin Co 5s,		671/4 801/4	66 79	8014 +	114	21 4 33
Alumin Co 5s,	19521	04%	103%	104%	72	45

DOMESTIC	BONDS.
	Net Sales in
High.	Low. Last. Ch'ge.1000s.
I.A PW 5s. A, 1946. 91 Do 5s. 1951. 80 Do 4½s, 1967. 67½ Do 5s. 1958. 80½ Do 5s. 1958. 71½ lumin Co 5s. 1952. 104% lumin, L4d, 5s. 1948. 92½ m & Con 5s. 1943. 90 Econor File* 35. 40	89% 90% + 1% 31
Do 5s. 1951 80	79 80 12
Do 414s, 1967 6714	66 66 - 14 21
Do 5s. 1956 801/4	79 8014 + 214 4
Do 5s. 1968 711/2	71 711/4 - 1/4 33
lumin Co 5s. 1952104%	103% 104% + 1/2 45
lumin, Ltd. 5s. 1948. 921/6	90% 91 + % 34
m & Con 5s, 1943 90	90 90 - 1/2 2
m & Con 5s, 1943 90 m Cmw P 51/4s, 53.1 1/2 Do 6s, 1940 1/3	90 90 - 12 2 14 4 - 14 7 12 12 - 14 5
Do 6s. 1940	1/2 1/2 - 1/4 .5
m El Pw 6s.A. 57. † 12%	121/2 121/2 19
m Gas & El 5s, 2028. 911/4	90% 91 + 1/4 88
m Gas & Pw 5s. '53. 261/4	24% 26% + % 33
Do 6s. 1939 2916	28 28% - 4 33
m Pw & L 6s. 2016 52	50\\( 50\\( -1 \) 138
m Rad 41/2s, 1947105	104 105 + % 70
m Roll Mill 5s, 1948. 901/2	89 901/4 + 15/4 78
m Seating 6s, 1936 571/2	56 571/2 + 21/2 3
m Rad 4½s, 1947105 m Roll Mill 5s, 1948. 90½ m Seating 6s, 193657½ ppal El Pw 5s, 1956.100% ppal Pw 6s, A, 2024. 83½	991/4 1001/2 + 1 62
ppal Pw 6s, A. 2024. 831/2	81% 83% + 1% 22
Do 5s, 1941106%	
ppai Pw 6s, A, 2024. 83½ Do 5s, 1941	68 69% + 76 18 36¼ 37 + ½ 65 18½ 18½ - ½ 10 17½ 18 - ½ 177
sso Elec 41/s, 1953 37%	361/4 37 + 1/2 65
sso Elec 41/s, 1953 37% sso G & E 41/s, 1948. 191/	181/2 181/2 - 1/2 10
Do 41/4 1949 183/	171/2 18 - 1/4 177
Do 5s, 1950	181/3 181/2 - 1 46
Do 5s, 1968 191/2	18% 18% - % 126
Do 51/28, inv ctfs 21%	21 21 - 1/4 3
Do 5½s, 1977 21½	21 21 12
une Powen Se 1050 071/	881/ 871/ + 3/ 11

991/4	1001/2 + 1	62
81%	831/2 + 11/4	22
106%	106% - 14	5
68	69% + %	18
361/4	37 + 1/2	65
181/2	181/4 - 1/4	10
171/2	18 - 16	177
181/2	$18\frac{1}{2} - 1$	46
18%	18% - %	126
21	21 - 1/6	3
21	21	12
661/4	6714 + 1/4	11
931/2	931/2	12
14	14 - 1/4	45
13%	14 + 1/4	28
17	171/4 + 1/4	2
17	18 + 1	2
51%	53 + %	45 28 2 2 45
78	78	4
00	021/ + 11/	40
82	931/4 + 11/4	83
	18% 21 21 66% 93% 14 13% 17 17 51%	99½ 100½ + 1  81½ 83½ + 1½ 106% 106% - ½ 36% 4

rk Curb	Exchange	COI
-		Net Sales in
Beil Tel, Can 5s Do 5s, B, 1957 Do 5s, C, 1960	High.Low. Last., A',55,111 1104/ 111 1114/ 1109/ 111 112 111 112 112 112 117 119 117 119 117 119 119 119 119 119	% 51 % 24
Beth Steel 6s, 19 Bingham L H & 1946	998119 117 119 + P 5s. 102 101½ 102 +	214 10
Bingham L H & 1946 Birm El 4½s, 19 Birm Gas 5s, 19 Broad Riv Pw 1954 Buff Gen El 5s,	102 101½ 102 + 6865 64½ 64½ - 5955 53½ 53½ :	2 16
1954 Buff Gen El 5s,	5s, A, 77% 74% 77% - A,'56.110 110 110 -	31/6 5/9
1935 Can Pac 6s, 194	77 17 17 17 17 17 17 17 17 17 17 17 17 1	16 9 2 23
Can Nor Pw 5s, *Cap Adm 5s,A, Carel P & L 5s,	A,'53 98½ 98 98 4 '53,xw 84 83% 84 1956, 77% 76% 77	14 11 3 3 4 43
Cent Ariz L & P Cent HI Lt 5s.	s, '53.112% 112% 112% - 5s,'60 85 83% 85 1943.196% 196 196% -	% 9 5 5
Cent III P 8 5s, Do 4½s, F, 19 Do 5s, G, 1968	E,'56. 71 69 70 + 67 64 62¼ 63% + 70 + 70 68% 70 +	1 18 1 97 1% 24
Do 41/28, H, 19 Cen Me Pw 5s, Do 41/4s, E, 19	81 64 64 64 + D,'55.102 99% 101% + 57 95% 94% 95% +	1% 28 1 14
Cen Pw & L 5s, Cen Pow 5s, D, Cen Sta El 5s,	. '56. 57% 54% 57% + 1957. 54% 53 54% + 1948. 34 33 33 -	1 14 2½ 112 1½ 28 1¾ 80 2½ 69 16, 78
Do 51/28, 1954, Cen Sta P&L 51/2 Chi Dis El 41/28,	w w 31 39 39 _	21/2 69 15/4 78 1/2 70
Chic June E & 5s, 1940 Chi Pneu Tool 5	18   18   18   18   18   18   18   18	% 3 1/2 2
Chi Rys 5s, 27, Cinn St Ry 51/2s Do 6s, B, 1955	ctfs. † 58% 57½ 58½ + 57½ 58½ + 57½ 69½ 69½ - 57½ 76½ 76½	1 19 1/2 11
Olties Service 5s Do 5s, 1966 Olties Syc Gas 5	1, 1950 42 40% 40% - 1, 1950 42 40 40 - 1, 1950 42 40 40 - 1, 1950 42 40 40 - 1, 1950 42 40% 40% 40% - 1, 1950 42 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% 40% 40% - 1, 1950 42 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%	11/4 105 13/4 4 11/2 30
Cities S G P L Cities Sv P&L 5 Do 51/48, 1952	6s, 43 80½ 80½ 80½ ½s, 49 40 38½ 38½ — 39½ 37% 37% —	114 40 154 55
Do 5s, A, 1964 Do 5s, B, 1961	. '39107% 107% 107% + 112 1114 112 + 1114 1114 1114 +	15% 55 7% 54 4 6
Do 5s, B, 1954 Do 4½s, C, 19	A,'53.108 107½ 107½ +107% 106½ 106% + 56102 100½ 102 +	14 2 14 33 8 41 1 25 114 42 114 62 116 233
Do 41/28, D, 198 Do 41/28, E, 198 Do 48, F, 1981	57102 100% 101% + 60101 100 101 + 92% 91% 92% +	114 42 114 62 114 233
Do 51/28, G, 196 Comwith Sub 51/28 Com'ty Pw & L.	62108 107% 107% — ,A.'48 82 80 82 + 58.'57 5114 4914 4914	178 333 178 133 144 63
Conn Riv Pw 58, Conn Riv Pw 58, Con G. Balt 414	D, 62.109% 109% 109% + A, 52.104% 103% 104% + 8, 54, 111% 111	1 6 14 66 4
Con G E L&P 41/2 Do 41/2s, '35, str Con GEL&PBal4	48, '35.101% 101 101% + pd101% 101¼ 101¼ 8, '81 105¼ 105¼ 105¼	% 11 8 14 52
Con Gas Ut 6s, A Do 61/2s, A, '43, Consol Pb 71/2s, '3	A, 43. + 5314 47 4914 ww+5 634 614 634 + 9.stpd 70 70 70	+ 2 86 11/6 9
Do 5s, '36	8, 58.106% 106 1061/ <sub>2</sub> +1041/ <sub>2</sub> 104 104	14 55 12 15 13 120
Cont Oil 51/48, '37 *Cosgr M C 61/48, Crane Co 58 '40	101 101 101 - 45,cv 51/4 5 5 5 +	14 1 18 26
Crucible Steel 56 Cudahy Pack 56	9, 40. 95 93% 94% + 9, 46. 107 106% 106% —	1% 26 % 26 % 30 ½ 8
Cumb C P&L 4	%s.'56 94¼ 93½ 94 A.'49.109¼ 109¼ 109¼ -	1/4 28 31 1/8 9
Do 5s,C,'52  Dayton P&L 5s,'4  Del El Pw 544s.'	754. 37. 39. 39. 39. 39. 39. 49. 49. 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 11. 1083, 1084, 1	34 12 14 35
Denver G&E 5s, Derby G&E 5s, 'e Det City G 6s, A	'49105% 105% 105% + 4681% 80% 81 + 47. 96% 95% 96% +	1% 35 3 2 25 34 46
Do 5s,B,'50 Det I Bdge61/s,'1 Dixle G G 61/4s.	52,cod 2 2 2 — A.'37.101% 10114 10134 +	11/6 9 11/6 1
Duke Pow 4½8, '6 E UT INV 58, A,	67104% 104% 104% + '54ww 21% 21% 21% — 35100% 100 100% +	14 1 14 5
E UT INV 58,A, Edls El Bos 58,' El P&L 58,2030 Elmira W, L & 58,'56	38% 37 37% + R R	77 179
El Paso N G 63	68, A, 159, 85, 83½, 83½ +	2½ 9 6½ 2 2% 13
Emp O&R 51/48, '6 Erie Light 58, '6	42 59 53 53% — 67 97 95½ 96½ +	5¼ 130 1 8
Fed Wat Sv 51/48 Firestone C M 5	5a,'42 89 88 89 + 5,'5436 35 35% + 5a,'48.102\% 102 102\% +	14 11 84 32 14 47
Fig Pow 5½s, A	1954. 62% 60% 60% — , 1979 71% 70% 70%	1½ 98 97
GARY EL&G 5s, A Gatineau Pw 5s, Do 6s, 1941	1956 95% 94% 95% + 9312 92% 92% +	½ 69 126 14 18 34 20 2 9
Do 6s, B, 1941 Gen Bronze 6s, 1 Gen Mot Accep 5	1 9147 9047 9047 + 1940 7347 7247 7347 + 56. 35. 10147 10147 10147	2 9
Gen Pub U 61/28, Gen Refractorie	A,'56 47¼ 46 46% +	% 65 % 65
1938, w w Do 6s, 1938, x Gen Rayon, Ltd	B 18 83½ 82¾ 83½ 83½ 94, 83½ 95, 84, 85 85 85 85 85 85 85 85 85 85 85 85 85	% 15 % 5
A. 1948 Gen Wat Wks, C E 5s, A. 1943	1. 66. 57 57 57 1. 68. 57 57 57 1. 68. 54% 53% 54% 55% - 1. 1978 57 55 55% - 1. 1978 77 78 78% - 2. 58. 104½ 103½ 103½ - 4. 65. 79% 78% 79% - 4. 65. 79% 78% 79% - 4. 35. 104½ 100½ 105% - 1. 35. 100½ 100½ 105% - 1. 35. 100½ 105% - 1. 35	½ 5 % 22
Ga Pow & Lt 5s Georgia Pow 5s, Gillette Saf Ra	1, 1978 57 55 55 — 1967. 79 78 78% — 2 5s,	% 22 2 11 % 163
Glen Alden Coni *Gobel (A) 61/28,	48, 65 79% 78% 79% — A, '35,	30 98
Godehaux Sug 71/ Grand (F&W)	6s, 41.106% 106% 106% +	4 14 2
Grand Tr'k 61/41,1 Grand Trk W 4s	F, 36 105 104 105 4 + 105 8 + +	2% 53 % 11 1¼ 31
Gt W Pw Cal 5 Gulf Oil of P 5	s, '46. 104½ 103½ 104½ + s, '37. 105 104½ 104½ -	% 37 ½ 55
Gulf St Util 5s, Do 41/2s, B, 19	A, 56 89 88 89 + 61 83 83 83 -	11/4 62 14 1
HACK WAT 5s, Hall Print 51/2s, Hood Rubber 7s	'38108 108 108 A.'47 70 67¼ 69¼ + , 1936 80¼ 80¼ 80¼ +	1¼ 77 2 3
Do 61/s, 1943, Houst L&P 5s,	w w. 66 55 66 + A. 53.106 105% 105% +	8% 87 10 42 % 16
Do 41/28, D. 197 Do 41/28, E. 198 Hud Bay M&S	81 104 101% 102% + 81 104 101% 103 + 6s, 35.105% 104% 104% -	11/2 46 11/4 40
Hyd P Ning F 3	54 65 4 65 4 65 4 65 4 65 4 65 4 65 4 6	1/4 13 1/6 2 7/6 19
III Cent R R 6s, III Nor Util 5s, III Pw & L4 514s	1937. 8017 80 80 1957. 10217 102% 10214 + , 1957 6017 59 5984 +	16 9 1 35
Do 5%, A, 195; Do 5%, B, 195 Do 58, C, 195;	3 73 71 72 + 54 69¼ 66¼ 68% + 6 67 63¼ 646 +	1% 27 1% 138
Ind & Mich El   Do 5s, 1957 Ind Elec 6s, A.	56,°55. 94¼ 93¾ 93¾ - 166% 106% 106% + °4767 65 67 -	1/2 20 3/2 2 41/2 4
Do 6½s, B, 195 Do 5s, C, 1951 Ind Gas 5s, A	53 68½ 66% 68½ + 1 58¼ 56% 57½ - 1952. 79% 79% 79%	11/6 6 11/6 15 11/4 2
Ind Gen Serv 5 Ind Hydro El 5s	80 77 77  51 41.1084 1084 1084 1084  18 48.  18 58.  1	i 11

	High.Low. Last. Ch'ge.1000s
Ind Service 5s. 1 Do 5s, A. 1963. Ind Pw & L 5e, A Int'cont Pw 6s, '48, Int Pw Sec 6½s, C Do 7s, E, 1957. Int'l Salt 5s, 1951 Int'l Sec 5s, 1947	0. 35½ 35 35½ + ½ 25 35 33½ 35 — ½ 10 .57 97½ 96% 96% — % 13
Int'cont Pw 6s,'48, Int Pw Sec 61/2s,C	wt 2 1% 2 - 1 55 78% 77 77 + 3% 3
Do 7s, E, 1957. Int'l Salt 5s, 1951	84¼ 84 84 23 103¼ 103¼ 103¼
Interstate Pw 5s. Do 6s, 1952	7. 54 524 54 + 1 115 104 394 40 - 4 21
Int'cont Pw 6s, '48, Int Pw 8ec 6, '48, C Do Ts, E, 1967. Int'l Salt 5e, 1951. Int'l Sec 5s, 1947 Interestate Pw 5e, Do 6s, 1952. Interest P 8 5e, D, Do 4½s, F, 1956. Inv Co A 5e, A, '47 Is. Neb L&P 5e, A Do 5e, B, 1961. Iowa P & 1, 45c.	6. 52% 52 52% - 1 14 48 47% 47% + 1/4 26
In-Neb L&P 5s, A Do 5s. B. 1961.	rw 88 88 88 88 97 8314 8214 83 — 34 35 8314 8214 83 — 34 35 85 97 9614 97 + 14 13
Iowa Pub Sv 5s.	57 80 794 794 + 4 17
JACKSONV G 5s. Jer C P&L 5s, B,	42 34% 34% 34% — ¼ 15 7.100% 100 100 — % 34
JACKSONV G 5s, Jer C P&L 5s, B, Do 4½s, C, 1961 Jones & Laugh 5s,	934 924 925 - 12 81 9.1074 1064 1074 + 1 21
KAN G&E 6s, A, ' Kan P&L 6s, A, ' Do 5s, B, 1957. Kans Pow 5s, A, Kentucky Ut 6½s, D Do 5½s, F, 1965 Do 5s, L, 1969.	22 87% 87% 87% — 14 1 102% 102 102% + 36 4
Kans Pow 5s, A, Kentucky Ut 644s.E	96% 94½ 96% + 1% 26 7. 73 70 72 - 1 21 48 74 70 73 + 3 22
Do 5½s, F. 1955 Do 5s, H. 1961.	65 63 64 + 4 8 614 57% 58 + 2 31
Kimberly Clk 5s,A Kopp G Coke 5s.	61 56¼ 59 + 2% 42 43 98½ 98 98½ + ½ 10 100 99 99 97
Do 51/2s, 1950 Kresge 5s, 1945	. 100 99 99 99
LEHIGH PW SEC	le .
A, 2026 Lexington Ut 5s, 1 Lib, McN & L 5s, Lone Star Gas 5s, Long Is Lt 6s, 194	84% 83½ 84 + ½ 18 22. 69 67% 69 22 42 96 95 95% + % 45
Do 5s, 1961 Do 6s 1942	72 90 90 90 90 90 90 90 90 90 90 90 90 90
Do 51/s, E. 1947 Do 51/s, I. 1949	. 103½ 102% 103½ + 1½ 6 . 103¼ 103 103
Los Ang G&E 58, Do 58, 1961. Do 68, 1942. Do 5½5, E, 194' Do 5½5, I, 1949 La Pw & Lt 58, II Louisville Ky G 4 4½8, C, 1961.	7. 93% 93 93% + % 60 E 101 101 101 + 1 2
MANIT PW 51/28, 1	51 601/2 541/4 56 41/4 51
Mass Gas 5s, 1955. Do 5½s, 1946. McCord Rad 6s, 19 Mem P & L 5s, A, Met Edison 4s, E, '7 Do 5s, F, 1962. Mid Sta Pet 614s A	. 944 937 944 + 4 84 .101 100 1004 + 14 15 3. 66½ 66 66 12
Met Edison 4s, E, '7 Do 5s. F. 1962	3. 00½ 66 66 12 48 92½ 91½ 92½ + ¾ 89 88½ 88 88½ + ½ 12 100½ 99% 99% — ¾ 32
Midid V R R os, 1	43 64 621/2 621/2 + 1/2 8
Mid West Ut hi, 1:	1 54 54 54 54 6 1 51 51 51 51 51 1
Milw'k G Lt 41/28, Minu Gas Lt 41/28,	7.107 106% 107 + 14 17 150 94% 94% 94% + 14 72 4.100% 100% 100% - 12 11
Minn P & L 4½s, Do 5s, 1955	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Miss Power 5s, 195 Miss Pw & Lt 5s,	62 61 61 36 57 68 67 67 67 5 35 1.105 105 105 4
Miss Miver FW 58, M's'ri P&L 5½5,A, Mo Pub Ser 58, A, Mon W & P 5½8,B Mont, E, H&P 55,A. Do 58,B,'70 Munson S 8 6½8,'	5.101 100% 101 + 14 34 47 49 47 48% + 21/4 16
Mon W & P 5½s,B Mont, E,H&P 5s,A.	47 49 47 48% + 2½ 16 51 109 109 109 109 109 109 109 109 109 10
Munson S S 6½s, 3 NAR'G CO 5s, A, 6 Do 5s, B, 57	100% 109½ 109½ - ¼ 9 109½ - ¼ 7 100% 109½ 109½ - ¼ 9 109½ - 1 100% 100% 100% 100% 100% 100% 100%
NAR'G CO 5s, A.'.' Do 5s, B., '57 Nat P & L 6s, A. 2 Do 5s, B., 2030. Nat Tea 5s, 1935. Nat P 9 5s, '78, c Nebraska P 4½s, '8 Do 6s, A. 2022. Nelsner Bros Cs, '4 Nevade-Cal El 5s	. 105½ 105½ 105½ 16 26 70% 68½ 69½ ½ 25 . 62 60½ 60% % 42
Nat Tea 5s, 1935. Nat P S 5s, '78 c	. 62 60½ 60% - ¾ 42 . 100% 100% 100% - ¼ 23 1† 7½ 6% 7¼ + ¼ 37
Nebraska P 41/28, '8 Do 68, A, 2022	. 107 1 106 107 + 3 31 100 97 100 + 31 3 . 831 82 82 - 11 7
Neisner Bros 6s, 4 Nevada-Cal El 5s New Amst Ga; 5s,	8 101 101 101 1 8
Do 5s. 48	58 5714 5714 + 14 88
New Eng Pw 5s,'4 Do 54s,'54	57½ 56½ 57½ + ¼ 65 65 63 64 + 1½ 45 70 67 69 + 3 23
N Y & W Lt 5s, 'S N Y Cent El 51/48	57½ 56½ 57½ + ¾ 65 65 63 64 + 1½ 45 70 67 69 + 3 23 105½ 105½ + 2½ 2 50 80 80 80 - 2½ 1 33 46¾ 46 46¾ + ½ 24 23 112 29½ 21
Do 6s, A, '49 N Y & W Lt 4s, 2	35 46% 46 46% + ½ 28 35 46% 46 46% + ½ 88 32 42 + 1 88 34 39 99 - 1 1 148 82 82 82 + 2½ 8
*N Y & F I 54s, A N Y P&O R B 44s,	48 82 82 82 + 24 8 5.1014 1004 1014 + 4 7 924 91 914 - 4 179
N Y St G&E 41/28, Do 5448, 62	14-99 99 99 -1 1 8 18 18 2 18 18 2 14 16 8 8 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Niag Falls P 5s, A, Do 6s, AA, '50	9.108 107 108 + 114 10 109 10814 10814 + 14 11 5.10014 10014 10014 + 14 4
Do 5s,'36 Do 5½s,'56	. 100¼ 100¼ 100¼
Nor Ind G&E 6s."	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Do 5s,D,'69 Do 4½s,E,'70	. 73 T2 72½ + 12 40 . 67¼ 66¼ 66¼ + 12 25
North St Pu 414	1.101% 101 101% + 1% 15 6. 96 95% 95% + % 9 1. 93 91% 92% + % 148
Do 51/s, 1940 N'west El Co 6s,"	. 90% 90 90% + 1 15 . 70 66% 70 + 4 6
Northwest P 6s, A N W Pub Ser 5s, A	60 29 28 29 - 1 3 57 64½ 61½ 64½ + 3 19
Ohio Edison 5s, 60 Ohio Power 44s, D.	45 94 93 94 + 14 35 9614 9514 96 + 14 65 6.105 10314 10414 + 24 34
Do 's, B, 1912 Ohio Pub 8 6s.C.'	6.105 103¼ 104¼ + % 34 107 106¼ 106¼ - % 27 103 102 102 27
Do 51/2s, E, 1961 Okia Gas E 5s. 1	. 103 102 102 27 4. 95% 95 95% + % 23 . 99½ 97½ 99 + 2 0. 96 95 96 + ½ 89 0. 88 87¼ 88
Okla G&E 6s. A. Okla P&W 5s. A.	57 644, 8114, 6444, 4 3 19 54 94 93 94 14, 35 94 94 14, 35 96 14, 6105 1031, 966 14, 6105 1031, 1044 13, 34 1049 1068, 98 12 102 102 27 14, 9514, 965 14, 965 14, 9614,
PAC CST POW 5s	11. 64 64 64 1 40 95% 94% 95% + % 7 11.109 107% 108 39
Do 51/28, C; 1952 Do 58, D, 1955	105 104 1044 + % 53 101% 1004 1004 + 4 62
Do 41/28, E, 1957 *Do 41/28, F, 1967 Pac Inv. 50 A 1/49	1. 64 64 64
Pac Pow & Lt 56 Pac WOII 61/48, '43	55 54% 53% 54 + 326 7w 90% 89 89 - 2 52
Penn C Lt&P 444	18.102 101½ 101½ — 17 77 85 83½ 85 + 1½ 51 901∠ 901∠ 901∠
Penn El 48, F, 19 Penn O Ed 6s, A, '56	1. 78 76 76 - 14 59 tw 694 674 69 + 14 9
Do 51/s. B. 1956 PennOP&L 51/s.A.	1
Penn P S 6s, '47 Penn Tel 5s, C, 1	0.106% 105% 106% + 1% 17 0.101 100 100 9 0.102 102 102 1
Penn W&P 5s, 19	0.111 110% 110% — 14 1051; 1051; 1051; + 14 81 754; 74 74 — 14
Do 6s, C, 1957 Peoples L&P 5s."	31 + 55 + 74 - 14 + 15 + 15 + 15 + 15 + 15 + 15 + 15 +
Phila El Co 5s, 1 Phila El Pw 51/2s Phila Rep T	22.109% 108% 109% + % 30 62.69% 69 69% + 1%
Phila S G&E 41/28. Pled Nor Ry 58, A	62 69½ 69 69¼ 1½ 4 57.108 107½ 107½ - 12 10 54 89 89 89 + 2½ 6 1.101½ 101½ 101½ + ½ 2
	101 1/2 101 1/4 101 1/4 + 1/4 2
Pitts Sti 6s, 1948	91 90 01 + 1 11
Pitts Sti 6s, 1948 Poor & Co 6s, 190 Portl'd G&C 5s.	8. 5014, 4814, 4814, 214, 11. 164 64 64 64 11. 164 64 64 64 11. 164 64 64 64 64 64 64 64 64 64 64 64 64 6

1031

# Transactions on the New York Curb Exchange-Continued

High. Low. Last. Ch'ge.1000s.	High Low Last, Ch're, 1000s.	Net Sales in High, Low, Last. Ch'ge 1000s.	Net Sale High, Low. Last. Ch'ge.100
OF THE PRINT OF TH	8 C Gas of Cnl4%s, '68 91 90 90% + % 12 So Ind G&E 51/s, '57, 108 108 108 6	U S Rubber 6¼s, '30. 94 93%, 94 + 1 6 Do 6¼s, 1940 94 92% 94 + 2¼ 3 Utab Pw & L 4½s, '44 62 61 62 + 1% 5 Do 6s A 2022 49 474 484 + % 12	GERM CON M 6s, '47. 28%, 27 28 + ½ Do 7s, 1947 30%, 29 30%, + ½ Gesfuerel 6s, '53, x w. 42½, 41 42½ + 3
rero Sug 7a, '47, xw 30 30 30 + 3 1 Cerp NY 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	8'west G & E 55,A,'57 89 88½ 88½ - ½ 5 Do 5s, B, 1957 88½ 88½ 88½ - ½ 5	Uttea G & E 5s.D. '56.103 103 103 1 Do 5s, E, 1952102% 102% 102% + % 1 VA RI & P 5s A '55 103% 102% 103% + 144 19	HAMB'G E 8 & U R 5½s, 1938 35 35 35 Hanover 7s, 1939 27 26 27 + 2½ Hanover Prov 6½s, '49 27½ 26½ 27½ + ½
o 5e, C, 1966 82% 82% 82% - 2% 1	Do 6s, A, 2022 50 49 49 11 S'west Nat Gas 6s, 45 52 4 52 52 4 4 6 S'yest Pub 8 6s A 45 80 2 79 79 + 1	Va Pub Fer 6s, 46 60 88 284 — 4 6 Do 51/s, A. 1946 72 69% 66% + 4 51 Do 5s, B. 1950 67% 66% 67% + 1% 15 WALDORF-AST 78 56 7% 66% 714 + 1% 18	ISARCO HYDR 7s, 52 77 76½ 77 + ½ Ital Superpur 6s, 63, A 65% 63 65% + 1%
4 4/s. F. 1981 7614 76 7614 + 14 20 614 G. 1937 101 1004 101 + 14 24	Stand G & E cv 6s, 35 81% 79% 80 98	Do 78 1954 c o d 714 614 614 4 4 14	LIMA CITY 64, '58. 94, 9 94, - %
1 1960 . 10 1974 . 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Do 6a, 1951. 47 4516 47 311 Do 8a, 1964. 45 438, 45 30 Stand Inv 5a, 37, x w 824, 864, 824, 416, 8 Do 516, 1930. 764, 75 7616, 246, 3 Stand Few & L. 6a, 57, 42 415, 426, 44, 44 Stand Few & L. 6a, 57, 42 415, 426, 4, 44 Stand Few & L. 6a, 57, 42 415, 426, 4, 4 Stand Few & L. 6a, 58, 32, 814, 82, 44, 46, 5 Sup Tew III. 54, 6, 68, 83, 814, 82, 44, 42, 42, 44, 44, 44, 44, 44, 44, 4	Ward Baking 6s, '37, 102% 102' 102' - '2' 188 Wash G Lt 5s, '58, '99 884' 984', '37 Wash Ry &E Cote, '51 994' 984', 984', 984 '84 12 Wash Wat Pw 5s, '60 .06 55, '54 4', 12 West Penn 5s, 2030'. 65% 64% 65% 14% 20 West Penn T Co 5s, '60 55, '85 '5 '5 '13.	MARANHAO 8 7s, '58. 16%, 16%, 16%, — ¼ Medellin 7s, 1951 13%, 13%, — ¾ Mendosa 4s, '51, stpd. 48½, 47%, 47%, — 1%
8 PAL 516s. A. 49 56 5316 5446 - 16 196	Stand Fow & L. 6s, 57 43 41¼ 42¼ + ¼ 40 Stand Tel 5¼s, A, 431 24¼ 23¼ 24¼ + ¼ 5 Sun Pow III 4¼s 68, 83 81¼ 82 - ¼ 26		NIPPON E PR 6½s, 53.84 83½ 83½ + ½
5a, C, 1950 544, 524, 524, 526, -1%, 13 4½s, D, 1950 514, 494, 50 - 1 8BEC PW 5s, A, 68.104, 1034, 1034, + ½, 22 ns G&E 4½s, 58.1094, 1094, 1094, + ½, 5 5½s, A, 1952 82, 814, 82, + ½, 4	Do 6s, 1961 97 97 97 3 Swift & Co 5s, 1940104 1034, 104 34	W News Del 6s. '44. 42' 42', 42', -14, 8W Un G & E3/4s, 15.5 88 85 874; +24 55 Westvaco Chi 55/s, 37.1034, 1034, 1034; +14, 1 Wisc El Fw 5s, A, '54, 1054, 1044, -4, 6 Wisc Minn LeP Cs, '44 93/s, 91, 934, 4 22 Wisc P & L. 5s, E, '56 78/s, 178, 178, 1 14	PARANA ST 7s, '58 15½ 15 15 - ½ Picdmont E 6½s,A, '60 72½ 71½ 71½ - ½ Pomeran El 6s, 1953 26% 26% 26% - % Prussian Elee 6s, 1954 33½ 33 33 - 5
51/48, A, 1952 82 81/4 82 + 1/4 4 U GAS 68, A. 145 † 39 361/4 39 + 21/4 7 68 A 145 c o d † 394 36 394 + 31/4 49	Syrae L4g 5s, B, 57.107 107 107 107 107 2	Wisc Minn L&F 5s, 44 93\\( 91\) 93\( 91\) 93\( 42\) 4 22 Wisc P & L 5s, E, 56 78\\( 77\) 78\( 47\) 1 14 Do 5s, F, 1958 78\( 78\) 78 78\( 47\) 7	BIO DE JAN 61/2s, '59. 1914 18 18 - 1/4 Do 61/2s, '59, coup off 1614 1614 1614 - 1/4
U GAS 6s.A. 457 39 36% 39 + 2% 7 6s.A. 45, codt 39% 36 39% + 3% 49 C Pw 3s. A. 53 38 38 38 38 3 ses kyāl 5s. 54. 110% 110% 110% 3 som & Son 5s. 43.102% 102% 102% 1	TENN E POW 5s, 56 80 7914 80 + 114 28 Texas El 8v 5s, 1960 82% 814 82 + 14 52 Texas Gas Util 6s, 45 1514 1514 1514 - 15 Texas P & L 5s, 1937.10314 1024 103 + 14 45	YADKIN R PW 5s, '41 93 91% 93 + 1 20 York Rys 5s, 1937 98 96 97% + 2% 78	Ruhr Gas 61/s, A, 1953. 371/4 371/4 371/4 - 1/4 Ruhr House 61/s, '58., 181/4 261/4 261/4
HAR W 414s, '79.106 10514 106 + 16 16 G & C 6s, 47.16 514 414 5 13	Do 5s, 1955	FOREIGN BONDS.  BADEN 7s, 1951 26½ 25½ 25½ + ¾ 4	Russia 5½s, 1921
ge GE 5½s, D, '60.102 102 102 3 aq L &P 6e, B, '52.1025, 102 102 2	Tide Water 5s, A, '79. 72%, 70 72 + 1 14 Toledo Edison 5s, '62.104%, 103%, 104% + ½ 50 Twin City R T 5%, 45%, 45 45% + ¾ 76	Bogota M B 7s, '47, A&O 24 24 24 2 Buenos Aires 7s, '52, st. 59 59 59 2 Do 7½s, 1947 17 71 71 71 1 1 Do 7½s, 1947. st 62 62 62 — ¼ 20	SANTA FE 7s, 1945 40 39 39 - 3 Santiago 7s, 1949 10 10 10 - 1
ps (EW) 51/48, 43 99 89 90 54 le L4 Co 58, 49. 28 25 28 + 21/4 64 l. Inc 5s. 1948 92 91 91 - 46 6	ULEN & CO 6s, '44, st 47\\ 47 47\\ - \ 90 90 90 90 2	CAUCA V COL 7s, '48 11½ 11½ 11½ 1 3 Cent B Gray 6s, A. '52 37½ 37 37 37 - ½ 3	Saxon P Wks 6s, '37, 40% 40½ 40% + % Stinnes (H) 7s, 1936, 42 39% 39% + 1%
W&P 4¼s, A, '67 96¼ 95 95¼ + ¼ 99 4¼s, B, 1968 95¼ 95 95¼ + ¼ 39 5s, C, 1970103 102¼ 103 + 1 20	Do 5s, A, 19541061/4 1061/4 1	Chile Mtg Bk 60, '31. 1414 1414 1414 7 Col Ag M B 75, '34-47, 3314 3314 3314 + 34	Do 4s, 1936, stp 33 33 33 - 1 Do 4s, 1946, stp 29% 29½ 29½ - ½
414s, D. 1970 9614 95 96 + 114 109	Union Gulf 5s, 1950. 104% 103% 103% - 1% 80		TERNI SOC 61/s, A, '53 76% 75% 76% + 1%
Car Pw 5s, 1957, 71 70 71 +1 3 P & L 6s, A, 2025 70% 68% 69 - % 43 ai Edis 5s, '39107 105% 107 + 1% 80	United L & F 5545, 59 765, 737, 765, + 24, 43 Do 64, 1975	DANISH MUN 56, 53. 81 80 81 + 1 2 Do 5½s, 1955	UNITED EL 8 7s, 56, A, x W
58, 1952101%, 100%, 101 + ½ 48 58, 1954101%, 100%, 100%, - ¾ 51 181 GRs 4½s, '61. 92 90%, 90%, - 1½, 27 78- 1987, 98%, 98 98 + 2½	II 6 Rubber 6s 1936 102 102 102 7	ERCOLE M 6½s,A,'53 73 71 73 + 4 4 Euro El 6½s, 65, x w. 92½ 90½ 92½ + 2½ 19 Euro M & 1 7s.C, 67. 47½ 46½ 46% + % 17 FINLAND R M B 6s.	*Bonds fully listed on the Curb Exchange; of are dealt in as unlisted issues.
0 51/s B, 1952102% 100% 100% - 1% 10 5s, 1937 99 98% 99 + % 17		1961 91 90¼ 91 + 1½ 2 Do 5s, 1961, stp 92½ 89% 92¼ + 3 85	†Companies reported in receivership. §Negotiability impaired by maturity.

Week Ended	Transacti	ions on O	ut-of-Town	n Markets	Saturday, Oct. 20
San Francisco STOCK EXCHANGE. STOCKS.	San Francisco curb exchange. stocks.	Los Angeles stock exchange, stocks.	Montreal STOCK EXCHANGE. STOCKS.	Montreal STOCK EXCHANGE. STOCKS	Montreal CURB MARKET STOCKS
### STOCKS    140 Angio Cal   High.Low.Last.	Sales.	Sales. High Low Last.  100 Bol Co A. 3 3 3 5 6 Cal Bk new 20 20 20 20 Cal Pack's 381, 381, 381, 381, 381, 381, 381, 381,	Sales	Sales	Sales

5

1

20

ast. 10 14 5% 15

16% 29% 05 64 11 05 3% 7 21 35% 18% 6% 16% 27% 35

18 6% 56% 87 4%

5

8%

8%

# Transactions on Out-of-Town Markets—Continued

Chicago stock exchange. stocks.	Chicago STOCK EXCHANGE. STOCKS.	Boston STOCK EXCHANGE. STOCKS.	Toronto STOCK EXCHANGE. STOCKS.	Toronto CUBB EXCHANGE. OILS.	Philadelphia STOCKS. Sales. High.Low.Last.
Sales. High.Low.Last.  150 Abbott Lab 22 51 32 250 200 Acme Stil. 374 37 37 374 550 Adams Mrg 134 10 114 10 114 550 Adams Mrg 134 10 10 10 10 10 10 10 10 10 10 10 10 10	50 Viking P. 4% 4% 4% 50 Do pf. 34% 34% 34% 800 Vortex Cup 13% 131% 131% 100 Do A . 29 29 500 Waigreen 24% 244 24% 50 Do war. 1% 1% 121 110 Waukesh M 301% 291% 291% 100 Wayne P. 5 5 5	62 Adams Exp 6% 6% 6% 5% 5 AlledKid pf 59% 59% 59% 89% 89% 89% 89% 89% 89% 89% 89% 89% 8	245 Abitibl 95 90 95 30 Am Cyan. 15% 15% 15% 16% 146 Beauharnois 6 302 Bell Tel 122 120 24 Blue Rib 29% 29 29% 145 Brant C pf. 25% 25 25 29.55 Brazilian 12 11½ 15% 4.606 Brazilian 12 11½ 15% 4.606 Brazilian 12 11½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	3.935 B A Oll 144, 13% 14   5.307 Inter Pete. 30 29% 29% 25% 575 MCOIL-FT. 41 13% 15   5.307 Inter Pete. 30 29% 25% 575 MCOIL-FT. 41 13% 15   150 Do pf 99/2 89 89 89 190 No Star Pri. 20 1.20 1.20 1.20 120 120 120 120 120 120 120 120 120 1	1.700   Do pf   1

# Europe From an American Point of View

Continued from Page 582

force since October, 1925, and which provides for its own termination on Oct. 14, 1935, if either party notifies the other of "an intention of modifying, by change or omission, any of its provisions." In other words, the Reich Government notifies denunciation, the article of the treaty specifically disfavored being the mostfavored-nation clause. In an interview

Dr. Luther observed that his government's move was made necessary by the latter-day development of Gérman for-

eign trade along bilateral channels.

The memorandum formally announced that American holders of Dawes Plan bonds would on Oct. 15 receive only about 75 per cent of the interest then due them, though nationals of seven other countries were to be paid in full.

Import of Russian gold in the first

necessary human consumption over the coming Winter. There are available (including the carry-over) 5,510,000 tons of wheat, against 6,500,000 a twelvemonth back; and 8,260,000 tons of rye, against 9,450,000 a twelvemonth back. The total of cereals available is 21,500,000 tons, against last year's consumption of 23,-

187,000,000 marks, against 140,000,000 in the corresponding period of 1933.

According to the latest advices Germany has sufficient food for absolutely necessary human consumption over the coming Winter. There are available (inwill be a shortage of fodder, and it is feared that there will be enforced slaughtering.

Extractors of gasoline from coal have been ordered to bustle themselves. Germany proposes to be self-sufficient in respect of gasoline, whatever the cost.

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Regular.	Pe- Pay- Hidrs, ot	Pe- Pay- Hidrs. of	Pe- Pay- Hidrs, of Company. Rate, riod, able, Record.
Pe- Pay- Hldrs. of	Company. Rate. riod. able. Record.	Company. Rate. riod. able. Record.	Calif Pacific Title & Tr
Company. Rate. riod. able. Record.	Do	Railway & Lt Sec (Del), pf, A	(San Francisco). 7%
Allied Kid pf\$1.62½ Q Nov. 1 Oct. 22 Ambas Petrol Co	Do pf	Rich Ice C Co, Inc25c Q Nov. 1 Oct. 15	pf. A
American Book	Hoover & Allison Co pf\$1.75 Q Dec. 1 Nov. 15	Royal Bank of Canada	Int Util \$7 pf
Amer Cred Ind Co of NY25c Q Nov. 1 Oct. 25 Amer Inv Co of Ill. A50c Q Nov. 1 Oct. 20	Horne (J) Co pf\$1.50 Q Nov. 1 Oct. 24	(Montreal)\$2 Q Dec. 12 Oct. 31	Do \$3.50 pf
Amer Inv Co of Ill. A50c Q Nov. 1 Oct. 20	Howey Gold M. Ltd4c Dec. 1 Oct. 31 Int Harvester pf\$1.75 Q Dec. 1 Nov. 5	Ryerson (JT) & Sons25c Nov. 1 Oct. 25 Seaboard Insur Co (Balti-	Mich G & E 7% pf 871/2c . Nov. 1 Oct. 15
Amer News Co	Kings Co Trust Co	more, Md)15%c Q Nov. 15 Nov. 5	Do 6% pf
Amer Re-insur621/20 Q Nov. 15 Oct. 31	Kroger Gr & Bak 40c Q Dec. 1 Nov. 9	Second 8td Royalties, Ltd.	Quincy Mkt Cold Storage
Bamberger(L)& Co pf. \$1.621/4 Q Dec. 1 Nov. 15	Do 6% 1st pf\$1.50 Q Jan. 2 Dec. 20	pf1c Q Nov. 1 Oct. 25	& Whse 5% pf75c Nov. 1 Oct. 18 Riverside Cement Co part,
Bank of Toronto \$2.50 Q Dec. 11 Nov. 15	Do 7% 2d pf	Sec Scottish Nor Inv Tr. Ltd, pf	A
Bank of Montreal\$2 Q Dec. 1 Oct. 31	Do \$6 pf	Secur Trust (Rochester,	Rockwood & Co pf
Bingh'ton G W 61/36 pf. \$1.621/2 C Nov. 1 Oct. 21 Blue Ridge \$3 pf	Libbey-Owens-Ford Glass30c Q Dec. 15 Nov. 30	N Y)	Russell Motor Car. Ltd.
Bridgeport Gas L Co60c Q Dec. 31 Dec. 17	Life Savers Corp40c Q Dec. 1 Nov. 1	Selby Shoe40c Q Nov. 1 Oct. 25	7% pf\$1.25 Nov. 1 Oct. 20
Bway Dept St pf75c Q Nov. 1 Oct. 19	Loblaw Groc, A	Do pf	Servel, Inc. pf\$14 Dec. 1 Nov. 15 Un Buffalo Mills 7% pf.\$1.75 Oct. 31 Oct. 24
Bronxv Tr Co (Bronxv.NY)\$2 Q Nov. 1 Oct. 25	Lord & Taylor Co pf\$1.50 Q Dec. 1 Nov. 17	Sioux City G & E 7%	
Brooklyn Tel & M Co\$1.25 Q Oct. 17 Oct. 17 Brooklyn Tel & M Co\$1.25 Q Dec. 1 Nov. 20	Macy (R H) Co50c Q Dec. 1 Nov. 9	pf\$1.75 Q Nov. 10 Oct. 31	Extra.
Buckeye Pipe L Co75c Q Dec. 15 Nov. 23	Manhattan Shirt15c Q Dec. 1 Nov. 7	South A Gold & P 10c Dec. 31 Dec. 21	Minn-Honeywell Reg50c Nov. 15 Nov. 3 Northwestern Natl Insur
Buckeye Sti Cast pr pf.\$1.621/2 Q Nov. 1 Oct. 23	Marine Bancorp fully part.15c Q Nov. 1 Oct. 20 Do initial stock15c Q Nov. 1 Oct. 20	S W Portland Cement\$1 Q Jan. 1 Do pf\$2 Q Jan. 1	(Milwaukee, Wis)[1] Oct. 31 Oct. 22
Do pf\$1.50 Q Nov. 1 Oct. 23	Matson Nav Co\$1.50 Q Nov. 15 Nov. 10	Stamford Water Co \$2 Q Nov. 15 Nov. 5	Westchester Fire Ins 10c Nov. 1 Oct. 20
Calif Pac Title & Tr (San	McVicker (W B) Co pf24% Nov. 10 Oct. 31 Mercan Strs Co 7% pf\$1.75 Q Nov. 15 Oct. 31	Stand Am Trust Shs. 67-10c Nov. 1	Increased.
Fran, Calif) 7% pf. A. 621/2 Q Nov. 1 Oct. 22 Can Bank of Com	Mercan Strs Co 7% pf\$1.75 Q Nov. 15 Oct. 31	Strawbridge & Clothier pr	Hoover & Allison Co \$4 8 Nov. 1 Oct. 15
Can Investors, Ltd10c Q Nov. 1 Oct. 15	Metro Stor Ware	pf, A	Owens Ill Glass Co\$1 Q Nov. 15 Oct. 30
Cedar Rap M & P75c Q Nov. 15 Oct. 31	Midland Groc 6% pf\$3 B Jan. 1 Dec. 20	Do pf\$1.50 Q Dec. 1 Nov. 10	Russell Motor Car. Ltd.
Char Inv \$5 pf \$1.25 Q Dec. 1 Nov. 1	Minn-Honeywell Regulator, 50c Q Nov. 15 Nov. 3	Super-Corp of Amer Trust	pf\$1.25 Q Nov. 1 Oct. 20
Chicago Yel Cab25c Q Dec. 1 Nov. 20 Columb Dental Mfg\$1 Q Oct. 30 Oct. 25	Mont Light Heat & Pwr\$2 Q Nov. 15 Oct. 31	Shs, Ser A, bearer.6.6434c Nov. 1	Telephone Invest
Do pf\$1.75 Q Oct. 30 Oct. 25	Moody's Inv Serv pf75c Q Nov. 15 Nov. 1 Mutual Tel Co (Hawaii)8c M Nov. 20 Nov. 10	Do Series B, bearer. 7.1437c Nov. 1 Sylvania Indust Corp25c Q Dec. 15 Dec. 5	Resumed.
Columbia Tr Co (Boston,	Muskogee Co 6% cum pf.\$1.50 Q Dec. 1 Nov. 20	Texas Util 7% of \$1.75 O Dec 1 Nov 21	Bohack (H E) Co 1st pf.\$1.75 Q Nov. 15 Oct. 25
Mass)\$2 S Nov. 1 Oct. 21	Nat Pwr & Lt	Thompson (J R) 121/2c Q Nov. 15 Nov. 5	Diversified Inv Trust, Inc (Akron, Ohio)3½ Nov. 1 Oct. 25
Conn L & P 61/4% pf \$1.621/4 Q Dec. 1 Nov. 18 Do 51/4% pf	Nat T & T 2d pf 871/2c Q Nov. 1 Oct. 17	Tide Water Oil pf\$1.25 Q Nov. 15 Oct. 29	Fort Pitt Brew
Conn Ry & Lgt Corp \$1.121/2 Q Nov. 15 Oct. 31	Nation-Wide Security Co (Col), Ser B4c Nov. 1 Oct. 15	Tobacco Exp Corp 10c Nov. 15 Nov. 5 Toburn G M. Ltd 2c Nov. 22 Oct. 26	General Development50c Nov. 1 Oct. 10
Do 416% pf \$1.1216 Q Nov. 15 Oct. 31	New Roch Wat pf\$1.75 Q Dec. 1 Nov. 20	Tradesman's Nat Bank &	Moore Dr Fg, A\$1.50 Nov. 1 Oct. 22
Cont Am Life Ins30c Q Oct. 24 Oct. 16	New Process Co	Trust (Phila, Pa) \$1.50 Q Nov. 1 Oct. 25	Irregular.
Corn Exch Nati Bank & Trust Co (Phila, Pa)50c Q Nov. 1 Oct. 25	Do pf	Troy & Greenbush R R	Alb & Ver R R\$1.35 Nov. 15 Oct. 31
De Vilbins & Co	Newton T Co (Mass)35c Q Nov. 1 Oct. 15 Nor Am Oil Cons25c Nov. 1 Oct. 20	Association\$1.75 8 Dec. 15 Dec. 1 U 8 Banking Corp4c M Nov. 1 Oct. 17	Emp Pwr Corp pf stk50c Nov. 10 Oct. 31
Do 7% pf	Nor Am Oil Cons	Vapor Car Heating Co.	General Baking
East Mah'ny RR\$1.25 S Dec. 15 Dec. B	Norwalk Tire & Rub of 874c Q Jan. 2 Dec. 21	Inc, 7% pf\$1.75 Q Dec. 10 Dec. 1	Initial.
Eastn Shore Pub Svc Co	Onomea Sugar20c M Nov. 20 Nov. 10	West Cartridge 6% pf\$1.50 Q Nov. 20 Nov. 1	Producers Royalty Corp.21/2c Dec. 31 Dec. 20
\$6.50 pf\$1.62½ Q Dec. 1 Nov. 10 Do \$6 pf\$1.50 Q Dec. 1 Nov. 10	Ontario & Quebec Ry\$3 S Dec. 1 Nov. 1 Do B	Do pf	Interim.
Eastn Townships Tel36c S Oct. 15 Sep. 30	Oswego Falls Cp 8% 1st pf.\$2 Q Nov. 1 Oct. 27	Westchester Fire Ins25c Q Nov 1 Oct. 20	Marconi Int Mar (ADR).086 Oct. 25 Oct. 3
European El Corp. A15c Q Nov. 15 Oct. 31	Pac G & E 6% pf 371/c Q Nov. 15 Oct. 31	Weston (George) pf\$1.75 Q Nov. 1 Oct. 20	Liquidating.
Do B 15c Q Nov. 15 Oct. 31	Do 51/4% pf34%c Q Nov. 15 Oct. 31	White (8 S) Dent M20c Q Nov. 1 Oct. 18	Pac-Am Fire Ins\$3 Dec. 1 Nov. 15
Fidelity Philadelphia Trust (Phila, Pa)\$4.50 Q Nov. 15 Oct. 31	Paterson Sav Inst\$1 Q Nov. 1 Oct. 16 Phillips Petroleum25c Dec. 1 Nov. 2	Williams (R C)25c Nov. 1 Oct. 25	Stock.
First Natl (Scranton, Pa) 871/c @ Nov. 1 Oct. 18	Pitney-B Post Meter5c Q Nov. 1 Oct. 20	Accumulated.	
Fla Pr Corp pf. A \$1.75 Q Dec. 1 Nov. 13	Provident Trust Company	Articom Corp pf\$1.75 Dec. 1 Nov. 15	Sun Oil
Do 7% pf	(Philadelphia, Pa)\$5 Q Nov. 1 Oct. 23	Berland Shoe Strs 7% pf.\$1.75 Nov. 1 Oct. 20	Reduced.
Freat Lakes D&D25c Q Nov. 15 Nov. 3	Pub Svc Corp of New Jersey 6% pf50c M Nov. 30 Nov. 1	Blue Ribbon Corp. Ltd, 61/2% pf	Morris Plan Co of R I (Providence, R I)\$1 Q Nov. 1 Oct. 19
			ta to the state of

# American Bankers Association Convention: Excerpts From Important Speeches

Continued from Page 580

who aim to be men and not mere lay figures in the conduct of those institu-

## An Ominous Movement

If this is a correct analysis of the desires behind the movement for a central bank, then that movement takes on an ominous character. It asks that this country undertake something that is without sanction of anybody's experience. Contrary to the popular notion, the long and useful records of the Bank of England and of the Bank of France furnish no precedent for this purely American proposal. They are not agencies of government, nor are they conducted from the government point of view. They their own directors, they deliberately select these directors from among the successful merchants and private bankers of London and of Paris, they retain these directors for life without regard to the ebbs and flows of party politics and policies of government. and they ask of them only that sturdy independence of judgment common to men of this type. They do have close relations with the National Treasury and they do share with the Treasury grave responsibilities for national welfare, but when officers or directors of the Bank of England or the Bank of France meet in conference with officers from the Treasury it is a meeting of strong men with strong men and of independent ment with independent judgment. There is no calling to heel of supple servants. There is quite as much likelihood that the Treasury will yield something to bank judgment as that the reverse course will prevail. If the notion shall prevail that we need a central bank of the type now favored by many men in public life, then this country will sail forth upon a sea whose reefs are unknown and whose ports of arrival have yet to be discovered by man. The courses which the Bank of England and the Bank of France have

pricked on the chart, out of many generations of experience, are not at all the courses over which our central bank is

A very careful observer has recently described the Federal Reserve System as having fallen into an estate where it is nothing more than a servile adjunct to the Treasury Department, owning practically nothing but government obligations, irredeemable gold certificates and a number of pretentious bank buildings. But if that shall seem too refractory an organization for loyal service to the Treasury Department, then it is interesting to recall that when the Bank of England and the Bank of France negotiate with their respective National Treasuries the treasury committee of the Bank of England is made up of the strongest and most experienced figures that the banking industry of England can bring forward and the regents of the Bank of France put forward as their spokesmen the representative bankers of the city of Paris. Is there something peculiar to the atmosphere of America that makes it perilous for the Treasury Department to have to deal with men, and not with mere creatures of its own, when it is working out its problem of relations with banks?

#### The Trouble With the Federal Reserve System

The trouble with the Federal Reserve System from the first has been that it has had no really earnest friends among bankers, but has had some decidedly zealous enemies among banks and men in public life. When it came into being, most national banks accepted membership reluctantly and most State banks took no membership at all. When it has undertaken to assert its influence against speculation, its right to be spokesman has been challenged by most bank men and openly contested by some. When it has asked for broader powers from Conmetimes with good rea

it has found no great number of bank men rallying to its support, and when it has suggested that its membership be extended to cover all commercial banks. whether of national or of State charter, it has met with irresistible opposition.

The question really is whether national banks can afford to continue a policy of passivity toward the Federal Reserve System. Everybody knows that the bank reserves of this country, whether of State or national banks, ought to be centralized. The earlier practice of depending upon correspondents in big cities for the management of the bank reserves of this country proved a miserable failure in the days before the Federal Reserve System. The practical question is wheth-

er the central reserves shall be handled by organizations that are trained in banking and business and have banking and business reputations to sustain or by a type of organization never yet proven by actual operation in any great country, whose personnel shall be political in its origin and political in its point of view. National banks may be standing at the crossroads today and their decision to be active or passive may mean much to the future of American banking. The militant course of trying to re-establish the Federal Reserve System in public esteem and of trying to bring all commercial banks into its membership does seem the more praiseworthy decision.

# Railroads and Motor Competition

Continued from Page 582

cording to types of service, was as fol-

IOMS.										
								7	36	er Cent
Types of	Service.							0	f	Total.
Common	carrier-	inte	rstate							1.05
Common	carrier-	-intr	astate							4.45
Contract	carrier.					 	2			8.70
Privately	owned	and	opera	te	à.			. 1	٠.	85.80
Total										100.00

While the proportion of privately owned and operated trucks may possibly be slightly lower in the East, co bly more than 80 per cent of all trucks operated throughout the country appear to be privately owned and thus immune from either State or Federal regulation. And only 1 per cent of all trucks are common carriers on interstate runs! Here, then, is the weak point of the railroads' demand for regulation: Effective regulation can reasonably be expected for only 1 per cent of the trucks in operation. Thus, even though equality of regulation be obtained, it would not solve the motor-rail problem.

## Campaign Doomed to Failure

The campaign of the railroads to retard the development of motor transportation is doomed to failure. this is realized, the better it will be for all concerned. In the last analysis the

relative position in the transportation system, provide a service that meets the demands of the shippers. This means that all inefficient and uneconomic practices must be abandoned, that the speed with which goods are conveyed from shipper to consignee must be greatly increased, that rate classification and schedules must be thoroughly revised and that packing requirements must be simplified. The solution of the motor problem is not to be found in retarding the development of motor transportation but in increasing the efficiency of the railroads. It is around this principle that future campaigns must be built.

## FINANCIAL NOTES.

Hare's, Ltd., 19 Rector Street, New York, has prepared for distribution a comparative analysis of bank stocks and insurance stocks.

Lamborn & Co., 99 Wall Street, New York, are distributing statistical data and other information about the United States beet sugar industry.

Leased-line railroad stocks are discussed in the current review issued by Estabrook & Co., 40 Wall Street, New York.

R. H. Rositzke & Associates, 36 West For-ty-fourth Street, New York, have prepared a folder containing reprints of various man-agement topics.

Steelman & Birkins. 60 Broad Street, New York, have prepared an analysis on Mc-Crory Stores 5½ per cent debenture bonds due in 1941.

t

of d.

3 22 20

dngrttit

373.

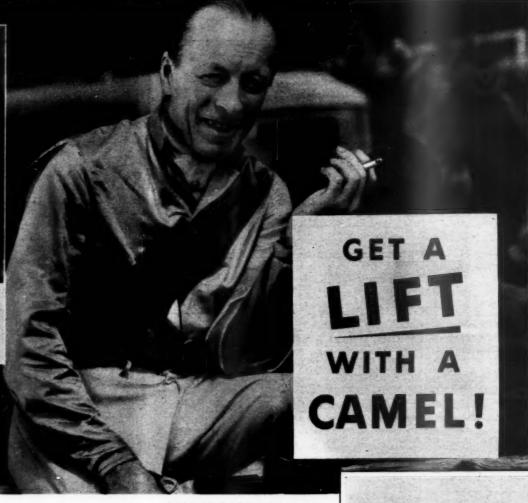
# Banking Statistics—Brokers' Loans—Gold Reserves

Danking Stausucs—Broke	ers Loans—G	rold Reserves
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES	Debits to Individual Accounts	by Banks in Reporting Centres
CMIllions of dellars    Chicago	Federal Reserve District.  1—Boston  2—New York  3—Philadelphia  4—Cleveland  5—Richmond  6—Atlanta  7—Chicago  8—St. Louis  9—Minneapolis  10—Kansas City  11—Dallas  12—San Francisco  Total  New York City	. 15 2,961,341 2,623,264 3,204,101 18 309,000 248,839 307,251 25 369,423 350,358 350,632 23 237,586 220,353 200,016 26 196,629 177,663 175,020 38 833,769 715,743 785,844 16 203,505 172,880 185,277 17 137,608 135,209 147,002 28 224,701 193,324 222,052 17 156,553 132,546 139,266 28 512,896 456,496 479,578
INVESTMENTS— U. S. Govt. obligations \$6,650 \$6,658 \$4,987 \$689 \$685 \$300 \$2,798 \$2,800 \$2,194 Obligations fully guar-	Total outside New York City	287 \$3,865,586 \$3,434,077 \$3,604,245
anteed by U.S. Govt. 446 433 † 78 77 † 235 229 † Other securities 2,911 2,919 2,962 215 216 210 994 1,010 1,099  Total investments . \$10,007 \$10,010 \$7,949 \$982 \$978 \$510 \$4,027 \$4,039 \$3,293	BANK OF ENGLAND (Thousands) Oct.24, Oct.17, Oct.25,	MONEY IN CIRCULATION  CALEHOAR WEEKLY INFERNESS OF DAILY FIGURES, ADJUSTED FOR SERSONAL VARIATION
TOTAL LOANS AND INVESTMENTS \$17,854 \$17,824 \$16,592 \$1,537 \$1,536 \$1,201 \$7,114 \$7,118 \$6,670 Reserve with F.R.Bank \$2,976 \$2,977 \$1,955 \$458 \$438 \$388 \$1,388 \$1,381 \$919 Cash in vault \$261 \$273 \$208 \$35 \$36 \$36 \$40 \$38 \$37 Net demand deposit \$13,365 \$13,204 \$10,700 \$1,485 \$1,465 \$1,040 \$6,421 \$6,384 \$5,31 Time deposits \$4,463 \$4,468 \$4,476 \$360 \$360 \$346 \$653 \$653 \$757 Government deposits \$933 \$1,095 \$780 \$31 \$32 \$54 \$473 \$516 \$326 Due from banks \$1,586 \$1,541 \$1,239 \$164 \$156 \$191 \$62 \$64 \$81 Due to banks \$3,957 \$3,864 \$2,740 \$434 \$424 \$268 \$1,632 \$1,651 \$1,191 Borrowed from F.R.Bk. \$2 \$0 \$20 \$20 \$100 \$100 \$100 \$100 \$100	1934. 1934. 1934. 1938.	5.8  SECULISHE OF GOLD COM RECORD TO LIGHTON REC
Statement of the Federal Reserve Banks (Thousands)	BANK OF FRANCE	52 JAN FEB WARAPRIMAY JUN JUL AUG SEP OCT NOV DEC 5.2
Combined Fed. Res. Banks——N. Y. Federal Res. Bank—Oct. 24, Oct. 17, Oct. 25, Oct. 27, Oct. 27, Oct. 27, Oct. 27, Oct. 27, Oct. 28, Oct. 17, Oct. 25, Oct. 24, Oct. 25, Oct. 24, Oct. 25	(Millions of francs) Oct.20, Oct.13, Oct.21, 1934. 1934. 1933.	MONEY IN CIRCULATION AND MONETARY GOLD STOCK Wednesday Figures
Gold certificates on hand and due from U. S. Treasury. \$4,967,100 \$4,965,342 \$953,875 \$1,713,684 \$1,678,407 \$43,427 \$1,932 \$22,019 \$37,313 \$1,091 \$1,095 \$6,734 \$27,584 \$215,803 \$28,012 \$54,466 \$53,754 \$8,097 \$1,095 \$1,0	Gold 82,483 82,406 81,786 Sight bal. abroad 9 9 1,286 Neg. bills bought abd Coml. bills France 3,550 3,447 2,878 Adv. against sec 3,179 3,187 2,801 Neg. bills of s. f 5,898 5,898 6,375	(Millions of Dollars) —Money in— †Monetary Circulation. Gold Stock.  *Ad- Unad- Unad- justed. justed. justed.
Redemption fund—F. R. Bank   2,215   2,215   11,365   1,965   1,965   2,847	Circulation         79,580         80,383         80,938           Total cred. cur. acct         22,568         21,770         21,709           Treasury         1,748         755         1,741           Sinking fund         2,987         2,978         2,257           Private         17,655         17,518         17,518           Total sight liab         102,149         102,154         102,648           Ratio         80,75%         80,67%         79,88%	Oct. 24         5.390         5.436         7.993           Oct. 17         5.401         5.499         7.990           Oct. 10         5.392         5.479         7.985           Oct. 3         5.401         5.468         7.985           Sept. 26         5.378         5.403         7.976           Sept. 19         5.395         5.412         7.976           Sept. 12         5.372         5.409         7.962
Total bills discounted \$10,864 \$11,712 \$114,593 \$6,092 \$6,590 \$41,716 Bills bought in open market. 5,996 6,177 6,523 2,416 2,485 2,436 Industrial advances 4,999 4,576 410 335	Bank rate 21/4% 21/4% 21/4%	Aug. 22 5,365 5,345 7,983 Aug. 22 5,380 5,347 7,983
U. S. Government securities:  Bonds	GOLD MOVEMENT Week Ended Oct. 24, 1934 Imports:	Aug. 1 5,380 5,315 7,932 July 25 5,382 5,291 7,911
Total U. S. Govt. securities \$2,430,201 \$2,430,265 \$2,400,156 \$777,755 \$777,755 \$821,823 Other securities	From Guatemala	July 11. 5.377 5.344 7.881 July 4. 5.361 5.397 7.866 June 27 5.371 5.301 7.46
Total bills and securities. \$2,452,358 \$2,453,032 \$2,522,851 \$786,673 \$787,165 \$886,968 Due from foreign banks. \$21,000 \$21,164 \$19,575 \$6,580 \$7,260 \$5,634 Uncollected items \$463,801 \$591,738 \$385,196 \$125,322 \$153,079 \$94,804 Bank premises \$52,974 \$52,931 \$4,639 \$11,523 \$11,480 \$12,818 \$41 \$010 \$12,818 \$41,487 \$48,872 \$13,139 \$30,554 \$26,187 \$48,872 \$18,187 \$30,554 \$26,187 \$48,872 \$18,187 \$30,554 \$26,187 \$48,872 \$18,187 \$30,554 \$26,187 \$48,872 \$18,187 \$30,554 \$26,187 \$48,872 \$18,187 \$30,554 \$26,187 \$30,554 \$48,872 \$18,187 \$30,554 \$26,187 \$48,872 \$18,187 \$30,554 \$26,187 \$30,554 \$48,872 \$18,187 \$30,554 \$26,187 \$30,554 \$48,872 \$30,	LOANS TO NON-BROKERS AT NEW YORK (Millions) Oct. 24, Oct. 17, Oct. 25, 1934. 1934. 1933.	June     20     5.385     5.310     7.835       June     13     5.383     5.313     7.820       June     6     5.391     5.342     7.790       May     30     5.371     5.338     7.776       1933.     0ct.     25     5.562     5.608     4.323
Total assets \$8,255,243 \$8,370,202 \$6,874,888 \$2,732,929 \$2,725,161 \$2,082,290 LIABILITIES.	Loans on securities. \$1,435 \$1,434 \$1,636 620 620	Calendar Weekly Averages of Daily Week Ended
Federal Reserve notes in actual circulation       \$3,155,512       \$3,182,329       \$2,960,748       \$647,235       \$657,378       \$631,344         Federal Reserve Bank note circulation—net       29,123       29,425       180,363       28,228       28,369       53,615         Deposits:       3,155,512       3,182,329       29,425       180,363       28,228       28,369       53,615	Loans to non-brokers \$799 \$808 \$1,016  RESERVE BANK CREDIT AND RE-	Veet Enged 1934. Oct. 20 5,415
Deposits:   Member bank - reserve account   3,965,287   3,996,276   2,693,121   1,626,912   1,626,322   1,097,210   U. S. Treasurer-gen acct.   118,002   53,194   27,758   76,100   19,776   6,018   Foreign bank   6,865   7,129   17,797   1,877   2,021   5,959   Other deposits   158,417   176,289   149,209   98,912   106,792   37,825	LATED ITEMS (Millions of dollars) Net Ch'ge Since Oct. 24, Oct. 17, Oct. 25,	Sept. 29.         5,394         5,429         7,976           Sept. 22.         5,403         5,430         7,972           Sept. 15.         5,394         5,427         7,968           Sept. 8.         5,383         5,423         7,967           Sept. 1.         5,379         5,368         7,979           Aug. 25.         5,385         5,361         7,982
Total deposits \$4,288,691 \$4,232,888 \$2,887,885 \$1,803,801 \$1,754,911 \$1,147,012 Deferred availability items. 464,658 \$88,695 \$385,779 \$123,344 \$154,326 \$91,748 Capital paid in. 146,881 \$146,755 \$145,527 \$59,649 \$59,629 \$58,500 Surplus \$138,383 \$278,599 \$45,217 \$45,217 \$85,058 Reserve for contingencies. 22,291 22,290 12,103 4,737 4,737 1,667 All other liabilities. 29,704 29,437 23,884 20,718 20,594 13,346	1934.   1934.   1934.   1933.   1934.   1933.   1934.   1935	Aug. 18. 5.395 6.357 7.979 Aug. 11. 5.392 5.349 7.961 Aug. 4. 5.400 5.330 7.935 July 28. 5.396 5.310 7.913 July 21. 5.414 5.342 7.896 July 14. 5.355 5.367 7.881
Total liabilities	Total Res. Bk. crdt. 2,482 - 5 - 74 Monetary gold stock. 7,993 + 3 +3,957 Tressury and national bank currency . 2,429 + 19 + 152 Money in circulation . 5,436 - 33 + 115 Member bk. res. bals. 3,985 - 11 - 1,292 Tressury cash and deposits with Fed. Res. banks 3,049	July     7.     5.388     5.398     7.866       June     30.     5.394     5.330     7.848       June     13.     5.403     5.228     7.836       June     16.     5.406     5.337     7.819       June     9.     5.405     5.360     7.780
Contingent liability on bills   purchased for foreign correspondents	posits with Fed. Res. banks3,049 + 81 +2,747 Non-member deps. and other Fed. Res. accts. 404 - 18 - 120	June 2.     5.390     5.350     7,777       May 26.     5.409     5.335     7,764       1933.     Oct. 21.     5,601     5,665     4,323
Comparative Statement of Federal Reserve Banks	DISCOUNT RATES OF CENTRAL BANKS	Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at \$20.67 an ounce prior to Jan. 31, 1934; at \$35 an ounce there-
District.   Reserve.   Discounted.   Govt. Secur.   In Circulation.   Res. Acct.   &c. Condition   Covt. Secur.   In Circulation.   Res. Acct.   &c. Covt.   &c. Covt.   Res. Acct.   &c. Covt.	Federal Reserve	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 25.8 grains nine-tenths fine) Report Date Falling in WK. Ended: 1934. France. 1935. 19 1935. 29 1935. 19 1935. 2348 369 1935. 1935. 348 369
(Thousands of Reichsmarks)	France         2½         June         1, 1934         3″           Germany         4         Sep. 22, 1932         5           Italy         3         Dec. 11, 1963         3½           Netherlands         2½         Sep. 19, 1983         3           Switzerland         2         Jan. 22, 1931         2½	Sep.         29         3.223         938         18         349         347         370           Sep.         22         3.216         937         18         345         347         369           Sep.         15         3.216         937         18         342         347         368           Sep.         1         3.216         937         18         339         347         368           Sep.         1         3.214         937         18         335         347         368           Sep.         1         3.214         937         18         328         347         368           Aug.         25         3.203         366         18         324         347         367           Aug.         13         3.186         336         18         324         347         367           Aug.         11         3.166         366         18         317         347         366           Aug.         3.153         366         18         317         347         366
Gold coin and bullion 81,584 79,838 78,562 75,010 74,993 389,659 Reserve in foreign currencies 3,915 3.899 3,907 3,895 3,875 23,282 Bills of exchange and checks 3,44,796 3,498,951 3,678,812 3,810,632 3,78,549 2,970,385 Silver and other coins 322,283 245,033 204,653 192,414 283,098 273,163 Notes on other banks 15,323 12,178 8,970 4,062 16,883 14,519	Switzerland         2         Jan. 22, 1931         2½           Austria         4½         June 28, 1934         3½           Belgium         2½         Aug. 28, 1934         3           Denmark         2½         Nov. 30, 1933         3           India         3½         Feb. 16, 1933         4           Japan         3,65         July 3, 1933         4,38           Norway         3½         May 24, 1933         4           Spain         6         Oct. 26, 1932         6½           Sweden         2½         Dec. 1, 1933         3           Finland         4½         Dec. 20, 1933         5           Hungary         4½         Oct. 18, 1932         6           Poland         5         Oct. 26, 1933         6	Oct.         1.3         3.228         938         19         352         348         369           Oct.         6.3         226         938         19         352         348         369           Sep.         22.3         938         18         349         347         379           Sep.         2.3         220         937         18         342         347         368           Sep.         1.5         214         937         18         339         347         368           Sep.         1.8         214         937         18         339         347         368           Sep.         1.8         214         937         18         325         347         368           Sep.         1.8         214         937         18         329         347         368           Sep.         1.8         214         937         18         329         347         368           Aug.         3         368         18         328         347         368           Aug.         3         366         18         317         347         366           Aug.         3<



WHEN YOU FEEL "ALL IN"\_

CRAWFORD BURTON ... gentleman rider...twice winner of the Maryland Hunt Cup...dean of the strenuous sport of steeplechase riding...and a Camel smoker. Everyone is subject to strain. Hence the importance to people in every walk of life of what Mr. Burton says below about Camels.



# Have you ever tried this enjoyable way of heightening energy?



Crawford Burton, the famous American steeplechase rider, is speaking: "Whether I'm tired from riding a hard race, or from the pressure and tension of a crowded business day, I feel refreshed and re-stored just as soon as I get a chance to smoke a Camel. So I'm a pretty incessant smoker, not only because Camels give me a 'lift' in energy, but because they taste so good! And never yet have Camels upset my nerves." Note these important points: that Camels taste so good. And that they make available your stored-up energy.

Science tells us that Camel's "energizing effect" has been fully confirmed.

Try Camels yourself. You can smoke

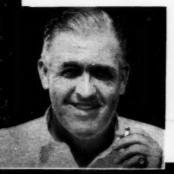
them constantly.

For Camels are made from finer and MORE EXPENSIVE TOBACCOS. They never taste flat . . . never get on your

CAMEL CARAVAN with Glen Gray's Casa Loma Orchestra, Walter O'Keefe, ette Hanshaw, and other Headliners - over WABC-Columbia Network.

Tuesday, 10 p.m. E.S.T.—9 p.m. | Thursday, 9 p.m. E.S.T.—8 p.m. C.S.T. | -9:30 p.m. M.S.T.—8:30 p.m. P.S.T. |





SPORTSMAN. Rex Beach, famous big game fisherman and writer, says: "When I've got-ten a big fellow safely landed my next move is to light a Camel, and I feel as good as new.



# TOBACCO MEN ALL KNOW:

"Camels are made from finer, More Expensive Tobaccos -Turkish and Domestic-than any other popular brand."



AIR HOSTESS. Miss Marian McMichael: "When the run is over, my first move is to light a Camel. I find that a Camel quickly relieves any feeling of tiredness."

CAMEL'S COSTLIER TOBACCOS NEVER GET ON YOUR NERVES!

06 100 1